

FINANCIALITMES

No. 26,883

Saturday January 31 1976 *10p

RATING CONSULTANTS CONDON - BEDFORD - BRISTOL - HITCHIN

New surge in Gilts • Equities index at 417.4

GENERAL BUSINESS Cod steady; war crews fish on

STERLING closed unchanged at \$2,0300 its weighted depression was also unchanged at \$29.9 per cent. The dollar's narrowed to 2.17 (2.29) per miles from the Icelandic coast miles from the Icelandic coast vesterday despite persistent tarassment by gunboats.

As Britain continued to await reply to proposals carried back a Reykjavik by Mr. Geir Hall-rimsson, Prime Minister of celand, after his talks with Mr. Wilson, raiding gunboats kept trawler crews busy hauting their ear in and out of the water. "The gunboats are trying to reak our men through fatigue."
he British Trawlers Federation
jaid. Page 13, Feature, Page 17

Mercenary of ∮7 in Zaire

is a 17-year-old London youth, the ran away to become a mer-enary and is now in Zaire, was

these were yesterday committed or trial on a total of 72 charges and they are on hunger strike corporate earnings statements.

WALL STREET turnover was over the past week a record 38.51m, shares. It dual stocks have seen more than 4½ points.

The further drop in the a support of Frank Stagg, the MODEST SURPLUSES were

in baby's death

octors missed chances to save French offshore haby's life, says a tribunal's port following an inquiry into the death of a three-month baby oil discovery

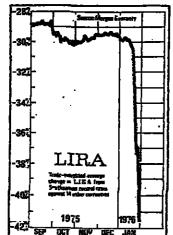
ng-range report. Page 10. To in 1972. Back Page —v's weather, Back Page

riefly . . .

Department of Trade evidence of Stransportation Secretary, is rule on Wednesday whether and Concorde should be pertted to land in the U.S.

ympic flame was flown from thens to Vienna yesterday en ute in the 1976 Olympic winter mes which open at innsbruck to £897.000 (£432.000) on a turn-over down to £3844m (£57.8m).

Sterling lira falls further



mprisoned IR A hunger striker.

The Home Office said that Mr.

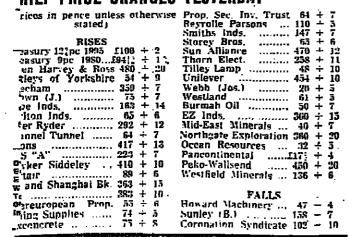
tagg is "cetting progressively eaker." Ulster political news, age 13

Poctors criticised

MODEST SURPLUSES were predicted for British Gas and the State electricity industry while the NCB was expected to break even. Mr. Anthony Wedgwood Benn, Energy Secretary, told the Commons yesterday.

Page 10

wednesday. Feature, Page 13 over down to 1832,40m. (157,6m.). Page 14 and Lex andon's Hammersmith hospital position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and promise." Page 14 and Lex and the N. M. Rothschild merspital workers called off their position is one of "some strength and the N. M. Rothschild merspital workers called off their position is one of "some strength and the N. M. Rothschild merspital workers called off their position is one of "some strength and the N. M. Rothschild merspital workers called off their position is one of "some strength and the N. M. Rothschild merspital workers of the Liberation of the Company. Be hands over the company in the position is one of "some strength and the N. M. Rothschild merspital workers of the Liberation of the Company. Be hands over the company in the compa

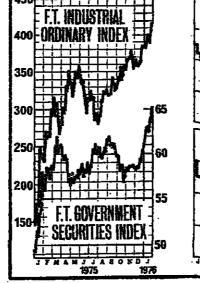


as MLR drops ½% BY MICHAEL BLANDEN THE DOWNTREND in interest

After the cut in bank base rates from 10½ to 10 per cent...
most personal borrowers will
now be paying perhaps 12 to 14
per cent. for their overdrafts.
The news, together with the absence of any announcement of a new Government stock issue, brought a further burst of heavy buying in the gilt-edged market and pushed prices to new peak levels for 1975-76, with gains of as much as 2 points at the long

end of the market. The continued enthusiasm of the gilt-edged market again spilled over into equities and the Financial Times ordinary share index rose 8.7 points to a new 1975-76 high of 417.4. This was its highest level since November

content one refusing requests or content one. Mr. David Ennals, or content one Mr. David Ennals of Mr. David Ennals or content one Mr. David Ennals of Mr.



The further drop in interest MLR yesterday put the seal on continues, rates is likely to bring increase the recent substantial falls. It The trend and the strength of ing pressure on the building was the third fall in as many the gilt-edged market have been

BASE RATES

MINIMUM BULK OF THE

The reduction in the Bank's reduction next week if the trend cent.

either the short or the long end, the market has seen the green light for further substantial He asked the strikers to price gains.

cent "in view of the develop-ment of interest rates abroad." This followed a j per cent. cut

Continued on Back Page

Varley warns Cheaper bank loans strikers at Chrysler

BY TERRY DODSWORTH AND CHRIS BAUR

supported by the apparent attitude of the Bank of England, which has seemed content to let the markets take their course.

The Bank has already released 5325m, of special deposits to prevent a temporary shortage of funds during the tax-gathering season from interrupting the general fall in rates.

In the past couple of weeks, the authorities have helped the money market out when it has been short of funds.

After the carlier very heavy sales of gilt-edged securities to belp meet the Government's borrowing needs, the Bank has not yet announced a new tap stock issue.

The last long dated tap stock

PRESSURE for an early settle a disagreement over pay rates ment of the Chrysier dispute at for men packing car parts. It involves 50 packers who have nichted in packing car parts. It involves for men packing car parts. It involves the they less that the factory from a small subsidiary packers at the Linwood service was trule factory from a small subsidiary packers at the Linwood service was trule factory from a small subsidiary packers at the Linwood service was trule factory from a small subsidiary packers at the Linwood service was trule factory from a small subsidiary packers at the Linwood service was trule factory from a small subsidiary factory from a small subsidiary packers at the Linwood service was trule factory from a s

stock issue.

The last long dated tap stock ran out over a week ago and without any stock on tap at either the short or the long end.

The last long dated tap stock country, that the Government is country that the short or the long end.

The shop stewards claim that the more important issue behind the strike concerns the company's country that the Government is country that the Government is country that the market has a country that the money in if

price gains.

The continued reduction in interest rates has also been helped
by the trend abroad.

The continued reduction in interest rates has also been helped
by the trend abroad.

Mr. Michael Heseltine, Tory Ave spokesman on Industry, vester- Su day called it "a major scandal" Hun that the British people should be Sunc forced to watch a tiny number Simo of people precipitate the collapse of the rescue plans.

So far the Government has practices without first exhausting paid out only £12m. of the £40m. the agreed disputes procedures. held in Zambia

The STEWART DALBY, the Financial Times torrespondent in southern Africa, was yesterday being iteld by Zambian policial According to the British High Commission in Lusaka, Mr. Dalby, together with Mr. Bruce the Strike, But after the inter-well for the transfer of Avenge:

The do give Chrysler regards it as essential to have maximum flexibility in the ESS in toan. The next fish carrying through the major and constant in the transfer of the maximum flexibility in the strike are in the middle complex reorganisation which it has agreed with the Government.

Mr. Variet's Stern comments it argues that if work cannot be come after leaders of Lawrood's transferred peacefully to Lindows a morning meeting to continue plant then that does not augur the strike. But after the inter-well for the transfer of Avenge:

price rises

CHRYSLER yesterday became the last of the big four British car makers to raise prices in the present round of increases. The changes are selective, with the imp range excluded entirely and most Hunter models also unchanged. **EXAMPLES OF INCREASES**

	Old Price	New Price
nger 2-door per 1600 ter Super a 100 LS a GLS Estate	£1,762 £1,974 £1,321 £1,898	£1,815 £2,072 £1,400 £2,011

Kissinger threatens Third FT reporter World with sanctions

ion in 1975 was 5.9 per cent above 1974's total at 6.94m. units, force the Senate Finance Comments though still below the record 7.08m produced in 1973. Exports the past four days on Great itain II, which is still leading the F.T. Clipper Recc. Page 11

Sy February

Sylerday's weather and lo-day's observed and special of February of the Meteorological after severe and the senators of the Meteorological after severe and the senators of the Senate Finance Comment that many bookings will be cancelled unless it allows One Trip package tours—into the country. Page 10

In the course of testimony because of the senators.

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Increase of the stranger report. Page 10. To. his plan to merge with P & O haviour towards us in internal frace Act | ... not timess the limited changes it in the lightest in political climate changes.

SHEFFIELD hand tool manufacturers have sent the Department of Trade evidence cach of our embassies overseas to rule out use of the trade what could be done to advance to support allegations that the to make clear that one of the weapon against Russia over their mutual interests."

Rothschild breaks with MEPC

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

FEATURES

Taxing problems which spring the poverty trap A downhill chase to

Appointments

12 Aris

Careers & Education

Category Wisely

Contacting Wisely

Controlling

Company News Olympic aeights The cod war: Other fish for the Government to fry ... Cricket Naples under the Communists I in New York Jan. 43 #200000000 #200000000 0,95002000 0070000 0 6000000 007000 600000000 0070000 600000000 0070000

OFFERS FOR SALE

OFFERS FOR SALE
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Tylent Leaders
Tribler (Comment Page 14) ANNUAL STATEMENT English China Clave INTERIM STATEMENTS

For latest Share Index phone 01-246 8026

ON OTHER PAGES

Racing 16 Share information 22 & 23 Stock Exch. Report 20 SE Week's Dealings 10 & 19 Tourse

Leading Article

Man of the Week . Mines in the News Mency & Exchanges

Rochdale Infirmary. Greater anchester on November 10.

The report recommends the consultant involved the consultant involved tase to be in administrative tase to be in administrative tase to be in administrative targe of an accident and ergency unit at the infirmary.

The report recommends the consultant involved the consultant involved target of an accident and consultant involved the strike. But after the interport Avenger the strike and the strike and the strike. But after the interport avenue of the Scottish TUC interport avenue to continue the strike. But after the interport avenue to be strike in the strike and the strike and the strike avenue of the Scottish TUC interport avenue to call the strike. But after t

as to be in administrative it was announced by the State are of an accident and nerger of an accident and nergery unit at the infirmers.

Astle assailed

**S. Barbara Castle. Health and scale Services Secretary, ran community of secretary that the services Secretary, ran community of secretary that the services services services in the cause providing multiple access for exploration and extraction. Back her Department yesterday.

Astralian yesterday

**Astralian yesterday*

Schlesingers announce a new concept for the knowledgeable investor-Tridera Market Leaders Fund

The aim of this Fund is to remain fully invested in leading companies at all times. It is intended as an investment vehicle that will move closely in line with the U.K. market indices although in the long term the objective is to achieve better results than the market.

Schlesingers do not necessarily recommend being fully invested in equities at all times but the Fund is designed for the investor or professional adviser who wishes to pursue his own cash manage-ment policy, switching in and out of the market on his own timing. The managers will invest primarily in major companies ("Market Leaders") with a degree of sector weighting. The Fund is an authorised unit trust - units are easy to buy and to sell and it offers capital gains tax advantages. For those investors in the U.K. market who do not wish to take their own decisions on timing,

Portfolio Sector Weightings Portfolio Sector Weightings
Each major sector of the Financial Times Actuaries
All-chare Index will be represented in the Fand's portfolio.
However, the percentage invested in each sector will reflect
the managers view of the relative values and merits of the
different industries (see cable). Stocks chosen to represent
each sector will predominately be the "Market Leaders" in
that sector including many of the shares which constitute
the Financial Times Ordinary Share Index ("E.T. 30").
Individual shares will be carefully selected with due regard
to potential risk as well as pretential reward. The managers
will be weighting the different stockmarket sectors according
to current expromic and stockmarket conditions.

Schlesingers offer the Trident U.K. Growth Fund which follows an active policy of cash management

on a conservative basis.

SCHLESINGERS

The main instal secret weightings of the Fund are set out below: FT Actuaries All- Market Learless

Sector Weighting Strategy: 100.0 100.0

In anticipation of a continuing rise in unemployment and a further crosses of real disposable incomes in 1976 we are contently placing less complain on account close to the consumer such as Stores and Breweries. PIMS

For investors of f. 500 and over Schlesingers offer the
Personal Investment Management Service - "PIMS"

specifically designed for the larger investor. This includes
a personal service and continuing involvement for
investors through our advisory departments, detailed
portfolio reports and valuntions sent our every other
month, and invitations to meet the managers at regular
PIMS meetings throughout the country.

These Resolvestors

Share Exchange
Scalesingers operate an attractive and competitive Share
Exchange scheme, which will refund the selling expenses
involved in switching existing shoreholdings into the
Market Lenders Fond. Further savings are also possible Share Exchange

under the scheine.
For a copy of the initial portfolio and further details
please return the compon below to Client Lisison Devt.,
Schlesingers-140 South Street, Dorsing, Surrey. If you

31. 12. 14. 14. 14.

Please send me a copy of the initial Trident Market Leaders purifulio regether with full details of the Fund. \$1.00 m F1/31/T

middle of this wet &

Equities top 415 as gilts climb

and the 30-Share index finished sation figure.

TOP PERFORMING SECTORS **DECEMBER 31**

- (% Changes
Hire Purchase	+19.4
Investment Trust	+17.2
Sanks	+16.0
Shipping	+15,5
Insurance (Composite)	+12,8
Textiles	+11.4
All-Share Index	+ 7.9
THE WORST PERFORM	ERŞ
Insurance Brokers	+ 3.7
Tobaccos	+ 3.2
Oils	+ 1.7
Discount Houses	+ 1.4
Contracting & Construct's	n. + 1.0
Toys & Games -	3.0

now just 7 per cent. below its North Sea pioneers 1973 all-time peak.

Gilts continue to lead the way the market has been relatively free of rights issue for at least a fortnight. But the equity mar- MARKET HIGHLIGHTS OF THE WEEK ket has now begun to show signs of becoming speculative: one measure of this has been the recent price strength of some of the nationalisation can- F.T. Ind. Ord. Index didates (see later story) while Treasury 131% 1997 "A" on Thursday Burmah Oil was Avon Rubber the most actively traded share Birmingham Mint of the day, rising well over half Birmingham to 50p this week. Our gilts lo. Burmah Oil dex has risen from 63.84 per Cawoods cent. to 65.21 per cent. in two Channel Tunnel days—and yesterday's a point Gestetner "A" rate has now fallen 1} points can eighth) in just six weeks.

Vosper attracts the punters

The compensation terms pro- Pot Plat. poted for the warship builders, Rank Org. "A" Vosper and Yarrow, are patently RHM unfair—representing well under Reyrolle Parsons one year's profits for Ya.row (Shipbuilders) and not much more for Vosper. But the shares Textured Jersey have been behaving recently as Weston Pharm though the Government might

Vosper may be vulnerable, but that the stock will trade well unlikely to be large. Ya: row—with substantial assets below par—possibly in the outside the nationalisation net—region of £85—its main attrac- Sweet and sour for still looks reasonably valued.

Elsewhere, Hawker Siddeley novel, part of the package. This This week's statements from its also been performing well is in the form of Oil Production the sugar industry confirmed that shortages and high prices has also been performing well somewhere between 160p and stock. 190p per share, and that repayonce nationalisation is out of

substantial premium, for the ture. The details of LASMO and discounted present value of the forwards, all three Actuaries SCOT's proposed £751m. financ- income stream per unit at a rate cushions, and the recent share indices stand at new highs and ing package for their share of of 10 per cent is some 225p. price strength at Tate and ing package for their share of of 10 per cent is some 225p. price strength at Tate and ing ing in 1074.75 while at Manhor Gestelner at the end of the

417.4

£1012

316

£17}

Change on Week

+17.6

+22

+18

+13

+264

+26

+11

+ 18

÷ 14

417.4

£1017

63

100

174

70

187

310

150

32

£181

248

54

39

111

146.0

£88.

27

95

200

100

21

Dealing volume weakened be prepared to make conces. Ninian development costs, saw This would more than offset the visibly on Wednesday, and sions: Vosper has been the light of day this week, and discount on the loan stock. time . yesterday particularly firm, rising about a in the nature of North Sea However, the prospectus illusequities started to come off the third this month, to a level development and the unique tration is based on set assumptop. But a further cut in MLR which represents nearly a fifth nature of the two invest-tions about the price of oil and put fresh life into proceedings, more than the proposed compen-ment consortia concerned, the rate of all production (over issue has a pioneering quality, which LASMO and SCOT have well into new high ground for Although both companies are The main part of the offer, lists no control) and given the con-1975-76, moving fairly comfort- lobbying hard, nothing has open next Thurdsay, is £75rl. of ventional discount on present ably over the 400 hurdle at happened so far in Parliament 14 per cent. Unsecured Loan value employed by analysts in 417.4, up 17.6 points on the to suggest that justice might be stock at par, redeemable in the past in such matters, any week. Rises among FT quoted done. If no changes come 1981-83. While it is expected initial profit for the stags is

tion is that it will allow pre-ferential access to the other, sugar traders

following a circular from Stock units, which loan stock that shortages and high prices brokers de Zoete and Bevan.

They argue that the compensation terms might amount to every £100 nominal of loan report from Manbre and Garton and the compensation terms. ·made a bold attempt to put the ment of working capital could The bait here is that holders outlook for the commodity into produce a further 80p or so, will be entitled to a cross be some sort of perspective. High Hawker's successful diversification in recent years means that paid half-yearly at the rate of in U.K. consumption last year;

But the sector has its

In sympathy with strong Gilts

Chairman's encouraging statement

Widespread speculative buying

Ninian field financing scheme

.Call for project to be revived

Better-than-expected results

Forecast return to dividend list

Disappointing dividend forecast

Xerox profits slowdown warning

Chairman's encouraging statement

Tax increase in Eire Budget

Doubled uranium reserves

Broker's recom

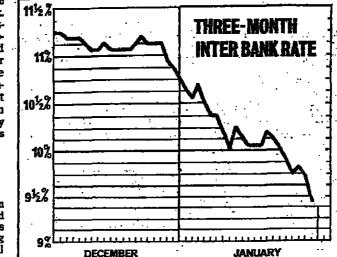
Investment demand

Investment demand

Recovery hopes:

Bid talks in progress

Interest rates downtrend



Lyle now extends to a six day and indeed expected the recent

continues, and with some 60 per year. The group also reckons cent. of starch output bought in it should not suffer from any at present the eventual boost similar trend on this side of the to margins could be substantial Aflantic, or from competition once the new plant comes into once the new plant comes into from new products such as operation. But capital spending Xerox's 9200 new duplicator along with working capital presures are increasing Management. sures are increasing Manbre's gearing, and net borrowings in ing an increasing benefit from the latest balance sheet have moved up from 28 per cent to 42 per cent of shareholders funds. Similar strains are showing through at British Sugar. ing through at British Sugar.

This year's crop—already in the silos—is an eighth up at around 630,000 tons, but over the past 12-months BS' gearing ratio has risen from zero to around 50

machine will be launched in the its volume. So far this year, two new all-time daily trading level of listed shares. Its morning, for example, volume anyway benefit from an improvement of £1m. from Rexistence of the first hour was an day represented a resent from 200. ing through at British Sugar. U.S. shortly. Although there are risen from zero to around 50

Gestetner bucks

would not be able to achieve its long-term target of a 15 per cent, average increase in profits

rise of 24p. Tate is only par-lower trend of earnings to contially a sugar refiner, deriving tinue in the early quarters of 8.75 per cent, (including a tax while this year, raw supply the bulk of its income from this year after a 2 per cent. credit) of the market value of imports will fall short of those the storage and distribution of a drop in 1975. A notable excepindustrials continue i to out regarded as a cash rich number falls by two to one, and Wall Street has moved back into action with the Dow Jones now just 7 per cent, below its now just 7 per cent, below its 1973 all-time peak.

The way, the group may be oil produced, net of operating under the old Commonwealth agreements, and refining capasing the way of commodities; tion, however, is Gesteler wide variety of commodities; tion, however, is Government royalty. On the city is being reduced. The restance agreements, and refining capasing reduced. The restance are currently in "talks" the home producer (from beet), 1974-75 with currency gains the units should stand at a with the Ministry of Agriculture of those oil produced, net of operating under the old Commonwealth agreements, and refining capasing reduced. The restance agreements agreem to gain from a lower U.K. has been helped by the remarkdependence on imports of cane, ably resilient demand for its Little more than a fifth of supplies while machine sales ing in 1974-75, while at Manbre Gestetner at the end of the the ratio was around 35 per market largely unaffected by the price cutting which de-Manbre's build-up in starch veloped in the U.S. market last

1976

The group should be receiv-

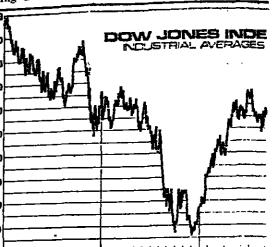
forming shares—rising 19p to

A 182 W

The growing uspicion that investors, remains of Wall Street may have spurted. Although the oraahead just a little too far and the AMEX more of anead just a market was those seen on the Ny overripe for som, major profit ers report that the taking finally su faced in the more in sympathy we But despite e rlier project true reflection of tions that the downward thrust demand. Since early could exceed 50 points, the mar. when this current su ket surprised everyone by its ing the Dow Jones he resiliance. In the event, it only per cent, compare, a residance. In the stand a net drop of her cent. Fises report only 10 points in the Dow Jones AMEX composite ing. industrial average to exhaust Standards and Poor the profit-taking. Even this slight correction used to institutions was quickly made up, as the tion, the current stat-

table below shows. On Thursday must leave the man the market shot up more than able to any small 17 points before opening very sentiment.

strongly on Friday. While The insught that t strongly on Friday, While The inaught that i strongly on Friday, while The inaught that i strongly on Friday for a over the whole of the week, the na- produced spor more bullish brokers busy fore- parison between the casting a Dow Jores index of high volume up-neg



1,000 within weeks note that this heydays of the late week's down days were some of volume to volume the quietest this year.

Although it is not absolutely calculator side has now been clear, all the available evidence adjusted basis, W suggests that this high volume would now have t Goff, Hancock are forecasting is largely institutional and that massive and unimag: the trend

Gor, Hancock are totelasting is largely institutional and that profits of £23.5m, for the current year. Against this background, Gestetner has been one equipment sector hard. Xerox, of this week's strongest perheavy while volume on the heavy while volume on the sector hard. American Stock Exchange, tra- WED. ditionally the investment THURS. Onlooker vehicle dominated by smaller FRI.

have no validity unli However noteworthy and im- for the sharply incr

Rotary, where the loss-making all-time record of 12m. shares. cent. turnover ratio

- 6.4t - 17.40

Mining

Year of the Dragon

BY KENNETH MARSTON, MINING EDITOR

GKN

Jevons Cooper

Lex Service

ated this as the Year of the ing in the U.K.-based Selection both share markets and explora-Dragon, a description which may Trust group which is drawing a tion success at its Jabiluka urawell fit the world's mining reasonable income from its nium find in the Northern Ter-

nearly as fast as many other coveries. observers seemed to think. But markets are emotional creatures Southern Cross I and this week they have been stirred by the open recognition disregarded.

Waking up

imbalance of power among the state of limbo.

And this week an uneasy U.S. Defence Secretary has outined sharply increased military : spending proposals, reportedly costing as much as \$70bn. (£34.5bn.). It is not the function of this column, nor within its ability, to assess whether these political fears are justified.

But the situation may well hasten the recovery in demand for metals, especially if the U.S. starts to rebuild its strategic stockpiles; political considerations apart, metals at their currently depressed prices cannot be a bad investment for the future.

So we have seen funds flowing into the U.K.-registered mining finance houses. Rio Tinto-Zinc, still regarded as one of the best mining investments with its wealth of mineral aleposits throughout the world. has been favoured. Some buyers have also appeared for Charter Con-olidated after the bitter hlow of the forced decision to put the big Zaire Tenke-Fungurume copper prospect Tinto mothballs.

It is difficult to see where Charter is going at the moment. As a mining finance house it constantly has to seek out new mining investment opportuniities but this costs a great deal of money and Charter has had to sell assets in the shape of metric tonnes of the concentrates.

fiendishly clever, have nomin-ments is the 28.8 per cent, hold winner all the way in terms of prices. industry now eagerly scenting existing activities, notably in ritory. This week the shares the recovery in world den and the North Sea oil and gas area, have reached a new peak of least one thing in common. Until this week I was of the mine potential in the Australian 62p—on news of further ore opinion that this anticipated Agnew nickel and the Canadian finds at this rich prospect.

Sir Albert Robinson and Mr. Harry Oppenheimer have at have reached a new peak of least one thing in common. Both tend to be cautious in opinion that this anticipated Agnew nickel and the Canadian finds at this rich prospect. revival in demand would not be Detour copper-zinc-silver dis-

of a fact that was well-known a merger between Selection; a conservative basis, this but which seemed to be politely Trust and Charter would pro- amount of uranium oxide would duce an exciting U.K. world be worth an awesome £5.6bn. Rustenbur mining group (another RTZ?) and the deposit is now probnew mining potential and tech of uranium.

It is simply the growing nical expertise. The snag is that Given Australian Govern-Soviet influence in the world, the two companies would need ment approval, Jabiluka could and he reckoned that economic Margaret Thatcher's comment money to exploit their poten- be brought to production in on the Soviet military strength tial; perhaps Charter's parent, 1979. But here's the rub: coupled with the Communist Anglo American Corporation, Australia's prevarication on the incursion into Angola and its might do something about this question of permitting uranium accompanying threat to Zambia problem. At all events, I can exports has already delayed the

ing a rich 7.6 pounds per ton, they are now put at 228,600

have raised, rightly or wrongly, not see Charter being allowed opening-up of this valuable erval thus went into retreat the fear that there is an to linger too long in its present mine and it is hoped that the new administration there will

Total

TIN OUTPUTS COMPARED

•		1975	1975	(mor	ıths)	year
-	•	Topnes	Tonnes		nes	Tonne
1	Amal. of Nigeria (tin)		§302	1,966	(9)	1,876
ľ	Amai. of Nigeria (columbite)	*20	\$22	143	(9)	
2	Aokam		215	1,247	(6)	1,170
	Ayer Hitam		214	1,258	(6)	1,515
ī	Berjuntai		28 <u>4</u>	2,534	(8)	2,956
•	Bisichi Jantar (tin)		44	511}		698
Ł	Bisichi Jantar (columbite)	9	29	358		575
,	Ex-Lands Nigeria		*44	560	(12)	596
S	Geevort	70	75 -	634	(8)	582
l	Gold and Base (tin)		35	348	(11)	440
1	Gold and Base (columbite)		2	_ 7	(II)	. 8
	Gopeng	196]	1751	554	(3)	
3	Hongkong	₫	_ 🛊	11	(3)	1
	Idris	32	311	399	(12)	394
	Kaduna Syndicate	18	17	269}		· 438
-	Kamunting		61	591	(9)	
l	Kent (FMS)		51	670}	(12)	675
:	Killinghall	56}	561	170}	(2)	160
•	Kinta Keilas		73 🖥	488}	(9)	385
•	Kuala Kampar		35	360	(B)	521
Š	Lower Perak			232	(8)	259
l	Malayan	219	174	1,225	· (6)	1,649
_	Pahang	153	152	818	(5)	965
:	Pengkalen	12	141	41	(3)	130
•	Petaling	64	1084	1721	(2)	235
•	Rahman		45	328	(6)	424
•	St. Piran-Far East		NII	152	(9)	129
	St. Piran-U.K. (South Crofty)†		134	1.046	(9)	906
•	Southern Kinta	164	209	1.532	(9)	1.823
•	Southern Malayan			1.283	(8)	1.134
t	Southern Managan	148	137		(9)	1,701
	Sungel Best			1,456	(6)	220
	Sungei Way	49	41	241		
•	Tanjong		191	2571		336
•	Tongkah Harbour	57	33	279	(6)	326
ľ	Tronch			2,580	(12)	3,077
,	Utd. Tin of Nigeria (tin)	ſ	1	281	(8)	43
ŀ	Uld. Tin of Nigeria (columbite)	• ¶	1	NI	(4)	
	Wheal Janet	72	81	243	(3)	304
	* Four weeks. † Tin metal o	ontent.	‡ Figu	rtes inc	lpde	low-grad
Ĺ	material. Not vet available	S Five u	veeks.	Dutout	s are	shown

DRAGONS on the rampage, 10m. RTZ shares in order to The fast-rising star in the come to a speedy decision be snorting fire and smoke, do at meet its commitments in the Australian firmament at the cause uranium mines elsewhere Bewitched. 11.00 The Little House

Jabiluka's reserves have now doubled since the estimate given in December and, in ore gradbreath this week at Sir Albert's comment that with platinum A thought that occurs is that short tons of uranium oxide. On still in the doldrums ne saw in the profits and dividend of Rustenburg Platinum Mines

backed by strong investments, ably the world's largest source signs of an economic recovery He said that there were in the U.S., but not elsewhere activity would not improve in real terms in the immediate future. Shares of Rustenburg's holding companies, Potgleters-Sir Albert pointed to the still sluggish industrial demand for platinum but he also spoke of

rising use in the U.S. automobile industry, which needs the metal for its compulsory exhaust emission control devices, and of the good demand for platinum jewellery in Japan. No doubt the recovery in the overall market will be slower than many had hoped, but platinum share prices may well move up again

had hoped, but plathnum share prices may well move up again in anticipation of the better times sheed.

As chairman of De Beers.

As chairman of De Beers.

As chairman of De Beers.

As chairman of De Wesself of the better times sheed.

As chairman of De Beers.

As chairman of De Wesself of the better times sheed.

As chairman of De Beers.

As chairman of De Beers and the De Beers and the bear of the De Beers and the De Beers and the De Beers and the bear of the De Beers and the De Beers and the De Beers and the bear of the De Beers and the D

† Indicates programme in

BBC 1

TV Radio

least make life exciting. And Tenke-Fungurume close-down, moment is Pancontinental. So in the world are now snapping on the Prairie, †11.50 Laurel and the Chinese, who are said to be One of Charter's major invest. far the company has been a up sales contracts at rising Hardy in "Night Owls." 12.10 p.m.

Weather. 12.15 Grandstand: Football Focus (12.50, 1.45): (12.20); Snooker (12.50, 1.45); (12.20); Snooker (12.50, 1.45); The Monte Carlo Raily 1976 (1.15); Olympic track suit competition (1.25); Badminton (1.35); Athletics (2.10, 4.00); Gymnastics (2.50); Rugby League (3.15); 4.40 Final Score including classified results

Vales. Scotland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Scoreboard. 10.05-10.35 Sportscene. 10.35-11.15 The Songs of Scotland. 12.05 a.m. Songs of Scotland. 12.03 a.m. Scottish News Summary.
Northern Ireland—1.53-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.65 a.m. Northern Ireland News Headlines.

BBC 2 920 a.m. Open University. 3.15 p.m. Saturday Cinema: "24 Hours To Kill," starring 4.43 Play Away. 5.13 The Money Programme. 6.00 Westminster. 30 Network. 7.00 Rugby Special: Llanelli v.

7.55 News and Sport.
3.10 How Green Was My Valley.
9.00 Balanchine Festival: The New York City Ballet in Works by George Balanchine: La Valse, Violin Concerto.
3.55 Wushu: The Chinese New Year.
3.55 Centre Play.
3.65 Centre Play.
3.75 Centre Play

2.15 and 2.45 from Ayr; 3.10 International Sports Special (part 2): Heavyweight Boxing (from Las Vegas (George Foreman v. Ron Lyle) plus Ice Hockey; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service.
5.05 News from ITN.
5.15 The Adventurer.
5.45 Supersonic.

5.15 The Adventurer.
5.45 Supersonic.
6.15 News Faces.
7.15 Sale of the Century.
7.45 "Danger Has Two Faces"
(made for television).
9.30 The Best of Upstairs,
Downstairs

Downstairs. 10.38 News from ITN. 10.48 Thick as Toleves.

Mickey Rooney and Lex †11.15 Horror: "Children Of The Barker.

Damned," starring Ian 5.33 New Faces 6.30 Yes: Children Of The Barker.

Play Away.

Hendry, Alan Badel, "Cacalchell throes Starring In the Money, Programme.

Barbara Ferris and Alfred 10 45 Aquarius, 11.30 fb. "Itida Craise" starring Jc.

12.40 a.m. Campaigners in Print. All ITV Regions as London

Final Score including classified results.

3.68 Walt Disney's The Mouse Factory.

3.20 News.

5.40 Sport/Regional News.

5.45 Tom and Jefry.

6.00 Dr., Who.

6.25 It's Cliff—and Friends.

7.00 Saturday Night at the Movies: "Dan't Just' Stand There," starring Robert Wagner and Mary Tyler Wagner and Mary Tyler Wagner and Mary Tyler Saturday Sports Special (part 1): World of Sport: 12.35 Rows.

3.35 Look—Mike Yarwood.

3.25 Kojak.

3.25 News.

3.26 Count of Monte Cristo. 10.45 Junior Police Plans.

3.26 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.25 Rows.

3.25 Look—Mike Yarwood.

3.26 Count of Monte Cristo. 10.45 Junior Police Plans.

3.27 Look—Mike Yarwood.

3.26 Count of Monte Cristo. 10.45 Junior Police Plans.

3.27 Look—Mike Yarwood.

3.28 Look—Mike Yarwood.

3.29 Rows.

3.20 Rows.

3.21 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.26 Count of Monte Cristo. 10.45 Junior Police Plans.

3.27 Look—Mike Yarwood.

3.28 Look—Mike Yarwood.

3.29 Rows.

3.20 Rows.

3.20 Rows.

3.21 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.26 Kojak.

3.27 Look—Mike Yarwood.

3.28 Look—Mike Yarwood.

3.29 Rows.

3.20 Rows.

3.21 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.26 Rows.

3.27 Look—Mike Yarwood.

3.28 Look—Mike Yarwood.

3.29 Rows.

3.20 Rows.

3.20 Rows.

3.21 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.26 Rows.

3.27 Look—Mike Yarwood.

3.28 Look—Mike Yarwood.

3.29 Rows.

3.20 Rows.

3.21 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.26 Kojak.

3.27 Look—Mike Yarwood.

3.28 Look—Mike Yarwood.

3.29 Rows.

3.20 Rows.

3.21 Look—Mike Yarwood.

3.22 Rows.

3.23 Rows.

3.34 Look—Mike Yarwood.

3.25 Look—Mike Yarwood.

3.26 Rows.

3.27 Look—Mike Yarwood.

3.28 Rows.

3.29 Rows.

3.20 Rows.

3.20 Rows.

3.21 Look Rows.

3.22 Rows.

3.23 Rows.

3.24 Partins.

3.25 Rows.

3.25 Look—Mike Yarwood.

3.26 Rows.

3.27 Rows.

3.27 Look Ferrer. Trevor Howard and Ord Friends.

3.28 Rows.

3.29 Rows.

3.20 Rows.

3.20 Rows.

3.20 Rows.

3.21 Look R

CHANNEL

5.15 p.m. Space 1998. As The Saturday Pilm: "North To Alaska." 19.45 Aquartus. 11.35 Police Surgeon.

GRAMPIAN

10.25 a.m. Junior Musie: "The Man Dar 7.65 Sid-ing with Paulins the Woodgroune. 12.67 p.m. Carloon Time. 5.3 p.m. Carloon Time. 5.3

"Finneral in Berlin" starring Michael
Came. 18.45 Aquartus. 11.25 Gruf.
12.28 a.m. Evening Prayers.

GRANADA

9.15 a.m. Angling Tonay. 9.40 Parents
Day. 19.85 Interlude. 19.10 The Count of Minute Cristo. 10.35 The Secret Pony. 10.55 Aquartus. 11.30 The F

WESTWAL

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Your savings and investments

buying 4n airing for vonuses

' ERIC SHORT

zed recovery following

life companies as rere than passing interest ell to see if these claims desirable to do so.

ceptions, terminal bonus payable out of capital -have been increased it of investment income. y a relatively modest 10

e 75-a

A 197

2 Equity and Law and The effect of the change on z rates unaltered but the £4.25 per cent. are numbered when Period es maintained a dignifie concerning their deci

need for disclosure wil greater importance i reholders in these com receive increased divi-

the ordinary from an cularly to those where views on which of the banks are next views on which of the banks are the best buys also vary, the three years, with interim rates brokers arriving at different in between. An angual declaration of the conclusions using much the eatest-ever post-war bear tion is much easier to explain the reaction of tradi- and understand and the decision of two companies National Provident Institution and Sun between bonus an to be said for averaging out ments, it is perhaps an experience over a long period une time to review the in the past when companies did scene up to now. The not possess the size of reserves ed more of an airing from most life companies. Prose still mpanies since unit-linked on a triennial basis ought to

Finally, NPI has announce general trend so far from that it is to declare a compound upanies is that, with very bonus on all new with profit policies starting from January 1, instead of the simple bonus which it has declared up to now ng last year's general To the layman, a simple bonus This was only to be is one that is based solely on ed following the market the sum assured (the death In addition, many cover), while a compound bonus mpanies also lifted their related not only to the sum onary bonus rates, pay- assured but also to the bonuses declared in the past.

The simple bonus rate favours general trend, more or life company actuaries are line to what was expectreaching the conclusion that a ts the spotlight on those compound system can provide mpanies that left both a more equitable distribution of eversionary and terminal profit than a simple one and we rates unchanged, especi- have seen several life companies the latter were cut last change their system, as has Included in this short- NPI, in the past decade.

ent Life, but all these policies (premium £250) maturies ought to explain to ing at varying periods can be ofit policyholders the seen from the table using NPI's why. They are prob-current simple bonus rates and ery good reasons for its projected compound rate of

ď		£	£.fr
i-	10 years	3.725	3,408
_	20 years		10,598
11	30 years		24,705
	40 years	38,484	50,165
2-	Other	life comp	anies with
i_	cimala	homise cod	tems could

direct connection NPI and make the change.

AVE commented from "gifts" and offset against the ifts and £1,000 capital year. Although the capital year.

Although the capital These annual exemptions can on can be carried over also be used if the investor has year, it is often the case capital which he wishes to exemption not used is "gift" at a later date. Under a scheme devised by Hampshire
5 is only two months based brokers Michael Kelly

ut a life policy, where life companies will offer similar

niums are deemed as packages.

time on the Capital exemptions leaving the policy r Tax provisions and the money free of CTT. The invesexemptions that are tor gets tax relief on his pre-e. In additional to nor-miums and does not have to enditure, these are £100 remember to take action each

) investors should start Associates, the investor uses whether they utilised this capital to purchase a nineyear's capital exemption year annuity and to pay the n decide about using first premium on a life policy. it's exemption with any. The next nine year's premiums fi over. An important are paid by the annuity in the remember, as Towry usual back-to-back arrangement. tes in its latest circular. If the policy is suitably writ-of only must these gifts ten in trust the gift is the an-licted by April 5, but must premium and the policy cheques paid should be money at the end of ten years through the donor's is free of CTT. The investment count by that time. vehicle used by Michael Kelly method of regularly is Hambro Life's Growth Investthese exemptions is by ment Plan, but no doubt other

nare Exchange no robbery!

sting relatively small sums carectly in shares nout professional advice can be costly, time-consuming hazardous, particularly in these troubled times. iffy because of the buying and selling charges. he-consuming because of the often huge quantities of er work that need to be dealt with.

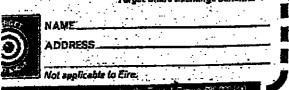
ardous because without expert advice and a broad ad of investments which many can ill-afford, wrong sions as to when and what to buy or sell can prove

u can cops with these headaches and you're fortunate ugh to make money, don't forget you may be charged tal gains tax at up to 30% of your profit when you sell.

vise, and invest in Target units. And if you already own es in quoted companies, why not exchange them for s in any of our Funds on advantageous terms? Then yet will provide sound investment management. The stees of the Funds deal with the paper work. And you benefit from the valuable capital gains tax advantages able to Unit Trusts. _ _ -

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Widely differing views on bank shares

BY CHRISTOPHER HILL

conclusions using much the same criteria. But what is undeniable is that bank shares, having lagged in their bonus rates is Alliance and London—to change than passing interest to an yearly system is welcome forward—have shown strong behind the indices for much of Barclays relative strength to the All Share Index over the past few to move sideways this week added). of investment in tradithat they now have but this
dividend season which is very Save and Prosper which Thirdly because the banks dear." Wood McKenzie, on the to meet a commodity investment modities arm of Chart Analysis)
with-profits contracts have is not really necessary with
close. The question now is believes that one is at the point sector lagged behind the rest of other hand, is now taking a service, Inter Commodities, has also been dealing and the pace subsequently.

Bad debts

THE CLEARING banks' shares the banks still have a lot of of mind where bank shares are there might be upside potential the possibility of rights issues The picture will be clearer in tend to be very juicy morsels difficulties and is more keen on concerned—all based on charts in front of the results, but which would also be likely to a few weeks' time and the usual for analysis by the more learned discount houses. But then of course. Taking account of thereafter the firm felt that the make yields more favourable comparisons will then be made START of the year is between policyholders' bonus firms of stockbrokers which in M & G did not get into banks a possible consolidation he has problems of the banks would than usual. Capel Cure Myers, about the individual clearers. y a hectic period for life rates and shareholders dividend recent months have produced at the beginning of the rise in relegated banks to a "hold" become increasingly appre- which takes a relatively opti- Their share prices so far have nies, being the time when rates, the former man well feel reports of considerable size and banks in early 1975. And even from a "low risk buy" in his ciated. usiness results and bonus aggrieved if bonis rates are detail on the subject. They leave a manager of one of the leading Trader publication this week. One of the three main prob- some recovery in the second exception of the Midland which are announced. Under unchanged while dividend rates one in a rather confused state clearing bank unit trust groups but is generally optimistic on lems for the shares in de Zoete's half of 1975 is confirmed the has an above-average yield for I circumstances, such pro-increase and they are entitled of mind, however, for, apart said that the possibility of three counts. The first is that opinion was that with the market will "feel more confi- the sector. The latter has ments are usually hum to a full and simple explanation. from the complications inherent lower interest rates was not banks tend to produce a good inevitability of rights issues, dent about the outlook for the already had its rights issue and Bonuses systems are rarely in assessing bank shares, there going to help banks and that overall performance in bull price earnings ratios were less first half of 1976" and that the under-performance appears to seems to be a remarkable dis- he was generally unenthusiastic market cycles. The second is attractive than they looked occasion of rights issues will rest on the possibility of the investor's interest. Bonuses systems are policy seems to be a remarkable dis- he was generally unenthusiastic market cycles. The second is studentive man market cycles. The second is studentive market cycles. The second is studentive market of the banks prove far less daunting than the another return to the capital second is studentive market.

The ordinary from an cularly to these where countries are performing well would either drive P/Es higher prospect.

The more bad debt provisions crawl- countries are performing well would either drive P/Es higher prospect.

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The more bad debt provisions crawl- countries are performing well would either drive P/Es higher provisions crawl- countries are performing well would either drive P/Es higher provisions crawl- countries are performing well would eithe

PRICE MOVEMENTS : 1.1.76 NatWest weeks with a marginal tendency they come clean about it," he Denmark), with the important

This is in advance of the bank But a notable exception is Japan. about bank shares with a Mr. Fuller now predicts that the

Asking the institutional is mostly out of the way. It Much of the divergence shares as recorded by a number blight, but I contacted him however, is that before letting investors who tend to gravitate particularly likes Barclays between the views of the brok- of brokers are as follows. The likely pluses for institutional is mostly out of the way. It Much of the divergence shares as recorded by a number blight, but I contacted him however, is that before letting investors who tend to gravitate particularly likes Barclays between the views of the brok- of brokers are as follows. The later and got the full story anyone try to make money on naturally to bank shares for because of its international ing experts, however, depends prospects for improved earnings about the possibilities for the your behalf in potators or any part of a U.K. portfolio (banks spread of interests and Lloyds on the view taken of financial make yields more favourable individual on the Amsterdam other commodity, carefully representing over 5 per cent. of because of its earnings recovery shares in the stockmarket cycle than usual. Capel Cure Myers futures market. the All Share Index) leads to potential following the Lugano under changed conditions and are enhanced by raising of Sadly they didn't seem to firm involved. There is cer-

seeped through to profits. David Fuller of Chart Analysis was subject to the qualification allowed with plenty of cover to unless he has an external Jersey on the newly formed Similarly M & G reckons that veers towards a bullish frame (right as it turned out) that spare. This takes account of account—which usually means commodity funds.

exceptions of the U.S. and

tendency to be overweighted in outlook for the shares will the sector rather than under improve with the general in-The view is that the bad news crease in confidence.

close. The question now is believes that one is at the point sector lagged behind the rest of other hand, is now taking a service, Inter Commodities, has also been dealing and whether this upsurge is due to of the stockmarket cycle when the market until three weeks more optimistic stance than was contained the cryptic tail-piece making profits for overseas impanies since unit-linked on a triennial basis ought to normal seasonal influences and financial stocks do well and ago (on the basis of fears about the case in its November bank that the resident expert would clients, so became established, it consider whether it is still whether banks can maintain therefore is "mildy optimistic" bad debts and property losses), annual last year.

fall. Another was that dividend yields were below those of the industrial indices and that, with Current rights issues successfully made, the banks would move towards less than maximum distribu-

Likely pluses

similarly inconclusive results. disaster.

the outlook for industrial lend-margins on small deposits to amount to much for the average tainly a demand from relatively.

The general tendency is to be Curiously, all the institutions ing. The most bearish of the 4 per cent. last year together U.K. individual and the expert small investors (Inter Commoditions). indifferent to bank shares, Hill I spoke to said that they would brokers, de Zoete and Bevan with the likelihood of appreci- warned that the potato market ties' discretionary minimum is Samuel for example saying that be takers of bank rights issues told its clients a month ago in a ably lower provisions for bad is in any case narrow and £5,000) for commodity invest-while it was not bearish about whether they were particularly heavyweight survey that it con-debts in 1976. Other activities specialised. Moreover, apart ment, but the basic worry is per cent., but a few the short-term with profits the banks it was neutral after keen on the sector or not, if sidered the sector "funda-such as HP are also likely to from potato merchants or that there are none of the prothe smalle substantial policy at the expense of the longer term contracts. More general trend, more or life company activaries are

tions. Finally, tax changes AT VARIOUS times I have been that he has to be an overseas designed to compensate for invited by firms enthusiastic to resident. inflation had done nothing to discuss the merits of every con- But apparently the notate

Unfortunately on the appoint tic about prospects.

Potato futures

help the banks. A month has ceivable type of investment futures market does have a passed since the de Zoete review media, ranging from bloodstock speculative fringe but the firm has not materially to diamonds. But I realised this which the professionals would changed its view and now thinks week that I hadn't quite heard have a very thin time) and that bank shares are "very everything when an invitation Commodity Analysis (the com-

ted day the expert had gone. A general point which one

be willing to discuss the invest- excited about the potatocs chart ment potentialities of potatoes. last June and are still optimis-

The likely pluses for bank down with a bad attack of cannot emphasise often enough, examine the credentials of the

King & Shaxson Government Securities Bond.

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As the Government begins to master inflation, prospects for British Government Securities look distinctly promising. Direct investment in such securities is usually the province of the experts-the large financial institutions. The King & Shaxson Government Securities Bond offers you 2 simple and effective way to invest in Government Securities for as little as £1,000.

The King & Shaxson Government Securities Bond is a single premium life assurance policy underwritten by Individual Life-now a member of the Schroder Life Group. The Bond, which is linked to the King & Shaxson Government Securities Fund, was introduced in June 1975.

The Schroder Life Group consists of Schroder Life Assurance Limited and its whollyowned subsidiaries, The Individual Life Insurance Company Limited, Schroder Equity Assurance Limited and Schroder Pensions Limited. Total assets of the Group are currently in excess of £30,000,000, and the total sums assured in force. exceed £120,000,000. The paid up capital, including share premium exceeds £3,700,000. The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange.

Schroders Limited is an international organisation with interests covering a wide range of financial services. The funds managed by the Companies in the Schroder Group are in excess of £1,000,000,000. Their main subsidiary in the UK_J.Henry Schroder Wagg & Co.Limited, are one of the City of London's most respected merchant banks, with a history reaching back

Fund Managers.

The Investment Managers of the Fund are King & Sharson Fund Managers Limited - a subsidiary of King & Shaxson Limited, a leading London Discount House King & Shaxson-who have been investing in the money markets for over 100 years-have an outstanding reputation for consistent long-term success in the management of Government Securities for institutions and wealthy individuals.

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Withdrawal Plan.

By making use of the automatic Withdrawal Plan you can obtain a tax-free income by cashing part of your Bond yearly, half-yearly, or quarterly.

Even if you pay higher rate tax, you may withdraw up to 5% of the original investment each year for up to twenty years free of all personal taxes. The amount you withdraw is up to you: provided the appreciation of your Bond (net capital growth and reinvested income) exceeds the amount withdrawn, then your Bond will continue to grow in value. However, if you cash in excess of 5% of the original investment there may be a liability to higher rate tax and investment income surcharge (see "Personal Tax"). If the value of units allocated to your Bonds falls below £500, the automatic withdrawals will cease.

You can select, either now or at a later date, a yearly, half-yearly, or quarterly Withdrawal Plan if your investment is at least £2,500. For an investment of £1,000 or more, yearly withdrawals

Application
I wish to invest

(minimum £1,000) in a Filing &
Sharson Government Securities Bond and I encle as a chepter

for this <u>propert made</u> my able to The Individual Life Insurance

Co. Ltd. I understand that omits will be attributed to my bond at

the offer peace roung on the day you receive my cheque.

ourname (Mr.Mrs., Miss, or Title)...

Name and Address of your Doctor

are available. The withdrawal dates will be based on the anniversary of your Bond, and the value of the units cashed will be determined at the bid price on the valuation date coincident with or next following the withdrawal date. If you wish to use the automatic Withdrawal Plan please complete the appropriate section on the application form.

Withdrawing Your Investment.

You can withdraw your investment, totally or in part, whenever you wish. If you are making a partial withdrawal, the minimum amount is currently £100, and the value of the units remaining allocated to your Bond must be at least £500 at bid price. There is no charge made for either total or partial withdrawal.

Life Assurance.

In addition to the investment attractions, King & Shaxson Government Securities Bonds provide valuable life assurance protection. Should you die the amount payable will be a multiple of the cash value of the units allocated to your Bond at the date of death. The scale is as follows for lives accepted at ordinary rates.

Age at देशको	Death benefit for each
30 (or less)	£1,000 of each relue £2,500
4()	2,000
50	1,300
60	1,110
70	1,0-10
80 (or over)	1,010

A detailed schedule for all ages will appear in your policy.

Have you ever had any serious illners or specialised investigation

If Yes please give details on a separate sheet.

Payable annually of thatf-yearly of equarterly of figure invest \$2.500 or more)

If "No" please give details on a separate sheet.

Yes No

or consulted a ductor within the last 5 years (except for minor

Are you in good physical and mental health and free from the

enects of any previous illness or accident?

Percentage of original investment withdrawal %

Withdrawal Plan

APPLICATION FORM

To: The Individual Life Insurance Co. Ltd., 16 Black Friars Lane, London ECAV 6E9.

Declaration

I declare that the answers contained in this Application are true and complete. I consent to the Company seeking medical information
from any doctor who has attended one or from any company to which a proposal for the assurance has been made and I authorize the
groing of such information. I agree that this Application and Declaration together with any statements made to the Company's
medical examiner by me shall be the basic as the contract between me and the Company.

Registered Number: 1000159 England. Registered Office: 120 Chearaide, London EC2V 6D5. This offer is not smallaide to residents of Eine

In certain circumstances the life assurance benefits will not come into force until satisfactory underwriting information has been received by the Company and the life cover may be reduced if you are not in good health or for other underwriting reasons. Prior to completion

of underwriting, the death benefit will be restricted to £1,010 for each £1,000 of cash value.

Taxation.

Income from investments and cash in the King & Shaxson Government Securities Fund is taxed at 37\% (the current life fund rate). Tax payable on gains realised within the Funds is met by the Funds. Because of the active investment policy realised capital gains are. likely to be taxed at 30%. The net income and capital gains are retained within the fund and unit prices adjusted accordingly.

Personal Tax.

When you invest in a King & Shaxson Government Securities Bond you will have no personal liability for basic rate tax or capital gains tax at any time. You pay no higher rate tax or investment income surcharge on the reinvested income of the Funds, no matter how high your income may be.

Certain provisions of the Finance Act 1975 are of particular importance to higher rate tax payers. Investors may now withdraw up to 5% of their original investment each year for a maximum of 20 years, completely free of tax at the time of withdrawal. Amounts in excess of 5% may be withdrawn, but the excess may be liable to higher rate tax and the investment income surcharge.

Any profit on finally cashing your Bond, or on your death, is liable to higher rate tax and investment income surcharge, it you are then liable to tax at more than the basic rate. Any amounts already received, under the Withdrawal Plan, and on partial surrender will be taken into account in determining the liability to tax. However you may be able to minimise or eliminate this tax by cashing your Bond during a year when your income is relatively low.

Management Charges.

There is an annual management charge which will not exceed 1/8/6 of the gross value of the Fund. This, together with the difference between the offer and bid prices of units (limited to 5% of the offer price) covers administration expenses as well as the cost of life assurance cover. Any expenses incurred in the purchase, sale or valuation of investments are met directly by the Fund.

How to Make Your Investment.

Simply complete the application form and send it with your cheque (minimum £1,000 -there is no maximum) direct to Individual Life at the address shown. Bonds are available to anyone aged 18

This advertisement is based on our enderstanding of present law and Inland Revenue practice.

Finance and the family

Inheritance from France

BY OUR LEGAL STAFF

My wife, who is a French national is expecting an inheritance in the form of French securities. Could she keep them there, or sell them in order to buy a property for us to retire to, without paying the premlum? Would she get the premium if she brought the securities

Normally, a person who is a Landiords U.K. resident for the purposes of exchange control-regulations ServiceS would be required to deposit any foreign currency securities If of a total rent of \$450 per with a U.K. authorised deposi- annum, £50 is attributable to tary. Since they are being services embodying cleaning acquired through inheritance and lighting of common parts presumably from non-U.K. resi- and upkeep of grounds and dents, they would not attract the landlords have grossly

However, as a French Is there not a legal obligation national your wife might be on the landlord to maintain a able to gain a measure of ex- light in the entrance hall at emption from the rules, in night? which case it appears likely that any exempted funds could be used to purchase property in the terms of the tenancy impose we had a second to the tenancy impose the

Compensation claims

I am the owner of a residential property which may be purchased compulsorily for a motorway. I am about to give a lease for 14 or 21 years and in the event of purchase would the longer lease be more beneficial from my point of view? Also would the tenant he in a better position if he had the longer lease? Does the recent Community Land Act have any hear ng on the compensation to be paid?

A longer lease would normally who has been forbidden to diminish the value of your practise and is an alcoholic reversion and would therefore He has recently refused to sign be less desirable. However you cheques on the ground that may be able to negotiate a money is owed to him, which longer lease with options to the is not the case. What, please, lesson (and/or the lesson) to is the cheapest way to get rid break which could enhance the of him?

Finance and the Family that

interest paid on a building

society loan is an allowed

deduction for income-tax.

Hence, interest 11 per cent.,

marginal rate of tax 53 per

5.17 per cent. If the

horrower repaid the loan

therefore he would save

interest at 5.17 per cent., but

emount to the building society

if he instead lent the same

on "term shares" he would

Lending at a profit

reversioner's claim in the event It is unfortunately not possible mind the possibility of

investment currency neglected the whole for many years have we any redress?

France without paying the the terms of the tenancy impose We had some equipment inpremium. Specific application on the landlords any positive stalled for which we agreed would have to be made to the obligation to provide the ser- to pay rent for five years. On Bank of England through your vices in question. The fact that our complaining that a bell the rent has been determined fell off the wall, after some on a basis which includes the weeks two engineers came to provision of services does not refix with two screws, for mean that the tenancy agree which service we were charged ment necessarily imposes such £15.12. It fell off again two an obligation. However with days later, about which we holding of the services element again complained. In reply of the rent may produce a we had a letter stating that light the entrance hall likewise ment had been transferred to depends on the terms of the a leasing company," but they tenancy agreement.

Getting rid of an executor

One of the executors of an estate of a relative who died 20 years ago is a solicitor

This would be "grossed up"

tax at 53 per cent. to 5.97 per.

cent. (as I understand it)

seem odd that one could borrow from a building society

Is it correct?

and he would thus be better

and lend back at a profit.

off by 6.8 per cent. It would

However, it is essential to com- excludes the right of wet-off. mence proceedings with this object if you cannot get the executor to co-operate. An Quantum meruit alternative course, but requiring the co-operation of the commission executor, is to get the executor to appoint trustees of the trusts Last year we instructed an of the will and to execute a estate agent to value our hous vesting assent vesting the trust but said it was not for sale, property in them. The threat Nevertheless, that same day we of proceedings may procure his had a visit for a couple who co-operation thus far.

Self help in

response. Any obligation to "the ownership of the equipretain interest in installations and provide service when necessary, subject to a charge Matrimonial if it is not a component failure covered by the terms of the manufacturer's

> repair it ourselves? What about the excessive charge? you should not effect the repair part in employment, I have of hiring which prohibits you. to live apart from my husband. As the charge seems to have How much can I expect from

guarantee." As the equipment

is not ours, can we legally

been excessive, even bearing in his estate?

invest in a building society.

accepted by the Financial Times for the answers given in these answered by post as

offered to buy it and later we had a letter from the agent asking us to inform him when we were ready to give him th agency. Later still, the same couple as before approached us and we made a deal. Do you think I am obliged to pay

Assuming that the purchasers agents it might be possible for and he asks what cover insurers unless the terms of his lease ample, if he thinks that he insurers must charge premium the agents to claim for their provide against the cost of set stipulate to the contrary (and might be out of his home for of this size from those who want to be added the cost of set stipulate to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this size from those who want to be added to the contrary (and might be out of his home for of this home. had not retained them to sell ting up home elsewhere. by an argument that they are such problems, must be the entitled on the basis known to household insurance policy, the law as "quantum meruit" which provides cover against a We think that a court would be wide range of domestic misforlikely to hold you liable in this tunes. As there is no tariff, Reasonable?

home

rears ago I paid the deposit of £635, though it was conveyed to my husband and he has paid the mortgage interest and There is no reason in law why rates. Having been for the most yourselves unless there is an paid a full share of household express term in your contract expenses. I am now proposing

monial home

the agents their commission?

When we hought our house six

You clearly would have some interest in the property, at 2 feature of the Olympic least equivalent to the propor- Games held in London (1908) tion that £685 bears to the and Stockholm (1912), with the amount of principal which has addition of ice-hockey at the receive interest at 8.5 per cent. 1974, onwards, for example on been repaid on the mortgage (if Antwerp Games of 1920, a a second mortgage, would not this is less than half). How-separate Winter Olympic Games. to 12.7 per cent. and reduced by attract tax relief if the loan ever, in matrimonial proceed- did not appear until the VIIIth proceeds were merely used to ings the court has wide powers Olympiad in 1924 when the to make provisions which may Summer games at Colombes This s tuation arises from the alter the spouses' strict legal were preceded by Winter Games fact that the government have entitlement. It is therefore at Chamonia. Though France artificially held down the rate eminently desirable that you issued stamps for the Summer of interest which building consult a solicitor to ascertain societies can charge on most whether you should institute passed off without philatelic gages it does not work out so proceedings in court, or should recognition. Your reasoning is quite correct attractively if the mortgage is a seek to have an agreement with and is in accordance with the repayment mortgage as the your husband as to provision at St. Moritz, likewise did not normal advice given to persons effective gross rate is normally for you instead. It would be merit a stamp issue, but in the circumstances you over 11 per cent as it is charged wise to seek such advice before 1932 the U.S. released a 2c describe. However, interest on on the balance at the beginning you move out of the matri-stamp for the games held at

loans taken out from March 23, of the year. When all roads are wrong

EVERY now and again somebody produces an insight which, once expressed, is obviously of world-wide significance. When it happens this is always an important event. But the insight I am about to describe is doubly so because it comes at a time when, although our society has more know ledge than ever before, our ir creasingly committee-bound education 'system and other institutions seem-less and less capable of producing results that anybody really wants. The insight belongs to Professor Jerry Harvey, an associate professor of manage-

ment at America's George Washington University. He calls it "the Abilene Paradox" for reasons which he explained at the recent annual conference of the Institute of Personnel

at the recent annual renderscene of the Institute of Personnel of the Personn

to stay as they were. Yet as a ing into the Watergate building combination of evils is that of

the most powerful punishments the 1948 Games and issued four this year's host country, a large pictorial first day record stands at seven stamp the most powerful punishments the 1948 Games and issued four this year's host country, a large pictorial first day record stands at seven stamp that can be devised." The stamps for the occasion. This Austria, released eight stamps postmark to match. A symbolic and two miniature sheets issued are taught the pain of being socially rejected far more frequently and strongly than the stamp. Austria, producing a large pictorial first day record stands at seven stamp postmark to match. A symbolic and two miniature sheets issued approach was adopted by West on January 23 by Burundi, deep in the heart of equatorial frequently and strongly than the heart of equatorial frequently and strongly than the stamp. Austria, producing a large pictorial first day record stands at seven stamp postmark to match. A symbolic and two miniature sheets issued approach was adopted by West on January 23 by Burundi, deep in the heart of equatorial frequently and strongly than the heart of heart of the first part of the first part of the first part of th

tends to concentrate on suppressing potential conflict instead of on reaching a sensible agreement. But the conflict dues not go away. It rosts up furiously when Abilene is reached, with all the fellowtravellers recriminating each other. The most real risk of a member suffering the worst

Insurance

Financing a home from home

BY JOHN PHILIP

had recently to seek alternative find of interest a household insurance problem put to me is an arbitrary sum but in the cost of anything more than a range from 10p per cent to 15p this week by a reader who has

destroyed it could be many any rent which he may have to must clearly make the running Assuming that the purchasers months, even years, before it continue to pay, on his and tell his insurers how much Extra cost were in fact introduced by the could become habitable again, temporarily uninhabited home; he reckons he needs—for expectation and he asks what cover insurers unless the terms of his lates applied if he thinks that he

> policy wordings vary considerclear they are complementary, the five-star hotel.

other cause, must be relatively house for £15,000 has £1,500 the repair gang leaves. But as premium ranges.

But having regard to the covers, but the tenant who damage done by the New Year's is contents for £1,000 the repair gang leaves. But as premium ranges.

But having regard to the covers his contents for £1,000 the repair gang leaves. But as premium ranges.

But having regard to the covers his contents for £1,000 the repair gang leaves. But as premium ranges.

But having regard to the covers his contents for £1,000 the repair gang leaves. But as premium ranges.

But the policyholder who phraseology, each policyholder wants his policy extended must must read his own policy to find wants his policy extended must more precisely what cover pay not only risk premium but also the administrative cost of had recently to seek alternative and standards of living may be had recently to seek alternative. duration and so on: 10 per cent, small an amount to cover the premium I have had quoted context of household insurance, few weeks' alternative accom- per cent, charged on the sum

The starting point as with all the tenant can be legally obliged the obtaining of sultable alterna- the other hand insurers were during unoccupancy, uhless the him a minimum additional ex-accommodation cover and

ably, but all insurers in both also restrict their liability by the ance normally costs from 10p possibly then the majority buildings and contents sections use of the words "reasonably" per cent. to 12 p per cent, would complain about being of household policies provide and "necessary": thus my own while household contents forced to pay for insurance some cover against the loss of content policy provides cover insurance is usually in the 20p they do not want. But pending rent and to meet the cost of only for "any reasonably addi- per cent to 25p per cent range, any such unlikely widening of temporary accommodation. To tional expense necessarily in- At these rates, which have been cover, the household policy some extent these buildings and curred" and then "only for the unchanged since pre-war days holder who wants to buy extra contents covers appear to over- period necessary for repair. household cover is cheap. Partly protection must pay the indi-lap, but on careful analysis it is "reasonable," perhaps barring because of the increasing cost vidual and not the mass market

should obtain advice from a expense: an application must be the 25 per cent. rate, you may solicitor, as doubtless you will require professional assistance in the drafting of the lease. If the estate is worth that can only be done if the Community Land Act 1975 should not affect this aspect of your compensation claim.

Tandlords

To the control of the terminative accommodation must be the 25 per cent. rate, you may solicitor, as doubtless you will made to the Court for the wish to retain, say, £10 from the professional assistance in the drafting of the lease. If the estate is worth that can only be done if the community Land Act 1975 more than £5,000 this must be rent is paid to the same person of the tenants occupier under the contents of the tenants of the tenants occupier under the contents of the tenants occupier under the contents of the tenants occupier under the contents of the tenants occupier under the tenants occupier.

Normelly, under each section, of the tenants occupier under the tenants occupier under the tenants occupier.

Normelly, under each section, once I am occupier that the defaulting again is subject to there being the underinsurance, few occupiers that the tenants occupier under the tenants occupier.

Normelly, under each section of the tenants oc damaged or destroyed by fire or insured appropriate to that So arguably I might be able to policies is a fringe benefit: it rendered temporarily, even per section. So, for example, the take a holiday in Bermuda so is clear that this cannot readily manently uninhabitable for some owner occupier who insures his long as I am back by the time be increased within these

> comparable and their need for But by any yardstick, 10 per having his policy endorsed, and accommodation for even a short alternative accommodation of cent of the average contents baving the computer accounting while and many more who will similar extent, size, location, sum insured is likely to be too records changed. Rates of

> He points to the obvious—that cover not only the cost of alter—As to the financial extent of requiring a minimum charge of if this building were to be totally native accommodation, but also cover, I think the policyholder £2 or £3 for the extension.

of fringe benefit claims, partly price.

compulsory purchase. You to remove an executor at little service call's bearing VAT at AS ANYONE who watched Wed- This is because insurers pro-Oddly enough the buildings because of the domestic crime

a leasehold flat in a large block this cover is a fringe benefit. modation and so the immediate for which the policyholder very wants cover, but these rates are very wants cover, but these rates are very wants cover, but these rates are very wants.

landlord agrees to forego it. penditure of £30 a week then spread the cost over all policy he should ask for £1,500 worth holders the extra cost to each one of us would probably be More often than not insurers' Household buildings insur-only a few coppers-but

Stamps

The record Olympic crop



Lake Placid and depicted a The Fourth Winter Olympics, held in 1936, were few others where snow, let by three alone winter sports, is a rarity 1960. -have made their own philate-

The fear distracts us from looking rationally at the real looking rationally at the real outdo its predecessors in and biathlon. The series was Germany issued a set of six veniently coincided with the issues of the situation. The group issuing longer and more designed by Otto Stefferl and sectorial stamps and a miniature last Innsbruck Olympics colourful sets. At the same time printed in monochrome sheet on December 2 depicting years ago. more and more of the partici- intaglio.

pating countries - and not a In recent years it has become Germany and Austria. Two of

part of international etiquette the stamps had small premiums Summer Olympics to issue German team. sidering that Canada is action.

The stamp bears more than intaglio. a passing resemblance in colour and composition to the 4 cent seems an unlikely participan stamp produced by the U.S. for in the Winter Games, but ha the Eighth Winter Games in sent competitors since 1967

Elsewhere philatelic com-When the Olympics were lic contribution, ever mindful memoration of the Winter 15 and featured biathlon, lug revived after the Second World that stamps with a sporting Games has been mainly confined tobogganing and skiing. A War the principle of stamps for theme are permially popular, to those European countries usual, however, the mor war the principle of stamps for theme are pertunally popular, to mose European countries usual, however, the more being rejected by the group, both Summer and Winter while Olympic stamps are vir. with a strong interest in winter remote the connection, the "Both research and experience" Games was thus already hosted to print money, sports. Andorra is issuing a bigger the philatelic participation of the stablished. Switzerland hosted For the 12th Winter Games Fyl. 20 stamp on Monday, day the moment the winter sports venues in

for the host country of the in aid of funds for the East stamps honouring the Winter One of the most attractive o Games as well. On February 6 the current issues is Poland

Canada will issue a 20c stamp set of six designed by Hanna depicting a snow crystal and Matuszewska. Ski jumping, ice the logotype of the Innsbruck hockey, ski slalom, skating, Games. This stamp was sledging and hiathlon are designed by Rolf Harder, a depicted against a psychedelic German graphic artist who emi-background which helps to grated to Canada in 1955. Con-convey a sense of speed and

philatelic sculptures (stamps Games, Yugoslavia will releas reproduced in precious metals) two stamps showing a si and coins for the Montreal jumper and a pair of ice skaters Olympics, the contribution to These have been designed b the Innsbruck Games seems Dusan Lucic and tastefully rather meagre and uninspired, engraved in monochron

At first glance Taiwa

Three multicolour photogravur stamps were issued on Januar

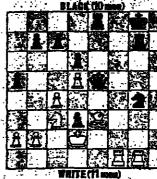
JAMES MACKA

Chess

commemorated

German stamps.

Again too much, too soon



اهكذاصرالك

grace at glorious Pebble Peach,

Bing Crosby National Pro-Am

spectator in Sydney, Australia.

last October. I hasten to add

near-miss was far too close for

When Devlin topped his ball

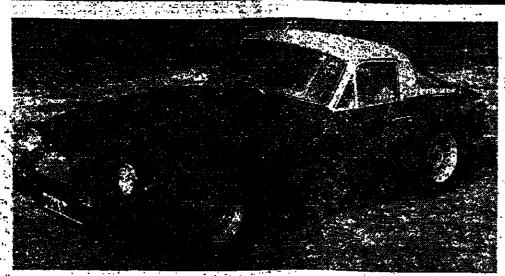
in yellow hard hats. It was

tournament business began.

about the enjoyment most of us

hastily abandoned vehicle.

Vlotoring



Iemories are made of this

'STUART MARSHALL

ft, and to-day the owner

TVR 1600M—a natural

The recent arctic weather,

TVR cars—the 1600M, 3000M

the engine fired immediately on and a limited edition, 150 mp.h. nent hard-top—is more to be a middle-aged sional man or business

re is still no question, er, that this perhaps more e owner will still drive ervously responsive TVR joyment. Motoring in one ged with the excitement iscomfort one associates linghy racing or, perhaps, to hounds. Far from mere personal transport, ı car in which driving is in itself. lough the suspension is

independent, the ride 4,000 rpm, although the car I from firm on good roads tested had an impleasant The wheels, with their fat

PRING, a young man's excellent gearbox and a slightly much needed modification is to lightly turns to thoughts lower final drive than the 3000M the gear lever. It is so far back

counter into the warning many specialised producers, it than a touch of hysteria as we orange sector at 5,500 rpm, is surviving and, in its own fell about the tee laughing, for first gear shows 30 mph, modest way, prospering.

The glass fibre reinforced in release hours. noise is subdued at less than 4,000 rpm, although the car I

acceleration. drop into potheles with The driving position unding thump. With only extremely low and the seats not turns from lock to lock all that easy to enter and leave. teering is quick and Controls are arranged rather surfaces. If the tail end pedals are well spaced and flick of the steering beside the clutch. There is no n cornered fast there is platform behind the seats where ittle roll indeed and the pile-up luggage would block lding is so good that only rearward vision. The slanting or a knave would try to rear window, which the airflow its limits on the keeps clean in wet weather, does not lift up, so laggage the same kind of motoring? It 1600M is a low-powered has to be heaved over the seat has to be exclusivity. MGBs 1 of the 3000M, with a backs. TVR is aware of this can be seen in any supermarket

ying an open sports car. but is otherwise identical, which that the arm has to be unst, it did in the fifties and accounts in part for the great naturally bent at wrist and But now few open cars reserves of roadholding. elbow to shift gear.

1 sports car, despite its automatic choke and pulled supercharged Turbo—are made smoothly while warming up, in Blackpool by a company that front of him he could no longer though the heater was ineffec- has had its fair share of ups contain himself and nor. I contive. Without putting the rev. and downs. However, unless so fess, could L There was more

mph; from 0-60 mph takes about plastics body is mounted on a 11 seconds, making the TVR a steel tube space frame. This is little quicker off the mark than a strong form of construction, the MGB. Motorwey cruising complicated but light in weight, at 70 mph demands an easy and favoured by racing car going 3,500 rpm, at which TVR designers. One drawback is claims 40 mpg. Given reasonable restraint, 30 mpg is easily bettered in normal use. Engine passenger almost feel as though passenger almost feel as though they are sitting in separate cars. Currently, the basic price of

tested had an implement Currently, the basic price of glean from the game from time exhaust vibration during the 1600M is £2,995, plus £20 to time, although for some it for the essential heated rear is of the distinctly masochistic window. Improved versions of variety. I recalled too the the car are now reaching TVR's many people alongside whom I minor controls and switches on have enjoyed the game at all, or wrongly, that he was not par-humiliations. te, although the small, haphazardly—a common failing a central console. Some items I wheel kicks back on with specialist cars—though the now listed as extras (Sundym TVR strays out on a there is room for the left foot glass and the heated rear window among them) are fitted boot as such: just a carpeted as standard. The price is likely to be increased soon to around the £3,300 mark.

Why pay more for a limited production, specialised car when the MGB provides much

JACK NICKLAUS'S fall from Ben Wright California, some days ago in the reflects on the off-days that tournament won by Ben Crenshaw—and the sporting manner afflict the best in which he endured his demise -puts me in mind of a twoof us. part question I was asked by a

that the fan in question had so frustrated and irritated have followed his hero, Bruce Devlin, they habitually become by the Nicklaus has become as gracious

Devlin had tried diligently to . One of my dearest friends is after impact did I see a scaffold-directed entirely at himself. ing erectors' van speeding towards us straight down the

middle of the fairway. The anyone's comfort, and as Devlin prepared to give his drive everything, the two survivors scuttled for cover behind their fully 30 yards into the lake in of the 11th hour, it can be seven. frightening in its violence. It It does so much for so many

then that the faithful fan asked if I really derived any enjoyment from playing golf "like that" alongside one of the world's best golfers, or if the latter class really ever enjoyed themselves at all when serious they? They are the anonymous The question set me thinking

consider more fortunate.

ticularly enamoured of playing the game of golf. It was a necessary evil to be endured rather than savoured, very much like a daily stint at the office. Even when the results were often sensationally successful, Nicklaus demonstrated only an irritating fraction of the transparent delight registered in the same situation by Arnold Palmer, or the un-ashamed pride of Gary Player.

for 16 holes of the Pro-Am that increasing futility of their in defeat as he is in victory. I preceded the Australian Open efforts to play golf half-way have seldom encountered a golfer who so plainly enjoyed | 102 what was for him a minor suc | vQ983 nece together his alling golf a positive Jekyll and Hyde in cess, as Nicklaus did on winning game despite my every futile this respect. It is almost better the Australian Open last year. effort as his partner to distract that he should play poorly from I am taking into account the him from this important aim. At the start, for after a few fact that Nicklaus was more one point I hit my drive initially fearful outbursts of than a little delighted at the straight, low and thin at the rage he sinks quickly into an thought of immediately flying long par five 17th hole at The almost silent, mostly sullen to the Great Barrier Reef for Australian Golf Club, and only soliloguy of startling obscenity, his first ever week of black marlin fishing.

On practically every occasion Reports from Pebble Beach well I am considerably unpar of 3, 5. The rot had really which became the final contract. nerved. When, as has happened, set in at the simple par four West led the diamond Queen. the crisis comes towards the end 13th, where Jack had taken

is then that every shaft in the million hackers when one of Taking West's lead with bag is in imminent danger, golf's immortals comes home in every offending shrub that is 45 shots for a round of 82 and club Ace, and ruffed a club with in with the Ace of spades, not withered at a glance living a share of 18th place instead of the trump three. He next cashed the expected victory. For the heart Ace discarding a diacontract is a make if the contract is a make if the friend advances upon it with instance, my own enthusiasm for playing golf had waned

At the other end of the emotional scale there are countless competent and are considerably in the past year, partly because I allowed business competent and are countless. less competent professionals but more realistically because who appear to derive neither the personal troughs had first irritation nor satisfaction, from outnumbered, and then threattheir labour. But why should ened to submerge the peaks.

But since Nicklaus tangled journeymen, the myriad little with the Pacific last Sunday my people hunched over office practice net has been re-erected, desks, so to speak whose bitter and I am busy polishing my ness and frustration is so often game in preparation for next taken out upon others that they week's Pro-Am at Portugal's golfing duel Quinta do Lago on 50 dealers. They have a more have played through the years For a long time Nicklaus the Algarve—and most probably and ruffs a heart with dummy's presentable fascia, with all the who have appeared never to gave me the impression, rightly the latest in a long line of

> finale to decide the series, the jaded and disillusioned, enter great financial bonanza to round the match with more than just now been disclosed, Roberts has West goes up with his Ace and off the most spectacular cricket- psychological problems. The struggled against the Achilles leads the heart Queen, South ing event in Australia's history, spearhead of their attack, tendon injury which has finally must hold up for one round in Reality has fallen short of Roberts, and their best all-reduced him to unfitness. the West Indies and Australia expectation, and the only in- rounder, Julien, will be watchterest now is in whether the ing from the stands. leaving have no problems. They are so Australians can win five their bowling woefully thin.

> chance of recovering to earn never before accomplished in broken thumb was felt in the or two, but this not their trick, but that is a small price Fifth Test, and will be again, method. They must have an outstand-doubly so now that Roberts objective.

Missing the point

BY E. P. C. COTTER

♦QJ84 OAK72 ♦ 0 J 10 9 4 +KQJ32 ♥Q10864 AK93 ♥AJ1054 ¢853 With neither side vulnerable.

South bid one spade rather than when his game adopts this indicate that Nicklaus's amateur one heart to facilitate the rebid, depressing pattern my own, torn partner, his great friend Bob and North replied with two apart by sympathy that is Hoag, started laughing when clubs. South now said two neither required nor accepted the great man got into trouble hearts, North made the strong gracefully deteriorates even at the par three 17th, and that reverse of three diamonds, and more rapidly. On the infrequent Nicklaus readily shared in the after the opener's rebid of three occasion when he starts to play fun as he finished 5, 8 against hearts jumped to four spades,

> and South took stock. He had eight tricks on top, and might mond, and ruffed a heart with ruffed with the spade nine, West placed. overruffed and returned a diamond, covered by the Ace, and of making a ninth trick is with back, and the contract was defeated.

> a club and ruffs with his King, of the spade Ace, Knave. Another club is ruffed a spade and play dummy's King. with the Ace, and another heart As the cards lie, the King wins,

Throughout the tour, it has enough for the contract. If

placed that they could have used by now. West Indies have no matches in the series, a feat The loss of Julien through a this match to blood a new player

TO-DAY'S EXAMPLES are with the Queen on the table. really quite simple, but the Now one more club is led and declarer in each case went down ruffed in hand with the nine. because he did not see the point West can overruff, but if he of the hand. This is the first: does, dummy's eight is good for

the tenth trick. Now & r the second deal: ◆K64 **0953** ∘J4 A J 1072 4QJ52 710 **0982** 0 10763 **♦**K83

10983 OAK 5 South dealt the first hand of

a rubber and bid one no trump, North raised to three no trumps, and all passed. West led the heart six, East played the Knave, and South won with the Ace. He was quite right not to hold up at the first trick - a diamond switch might have been embarrassing. At trick two the declarer finessed the nine of clubs, losing to the King, and make twelve on a crossruff. East's heart return enabled West to clear his suit, and dummy's King, he cashed the defeat the contract when he got It is perfectly true that the

contract is a make if the club finesse works. But the declarer the spade four. So far, so good, did not ask himself if there was but now South went off the any chance of getting home with rails. He led another club and the club King unfavourably Clearly the only possibility

ruffed by East. A trump came the King of spades. For this to happen. West has to hold the Ace. Further analysis shows South failed to see that, after that, if the club finesse loses he has ruffed the heart four on and the heart suit is cleared, it the table, a high crossruff will is now too late to take advantensure the contract. He leads age of the favourable location At trick two South must lead

and now four club tricks are order to tackle the clubs without danger.

Of course, if both spade and club ere wrong. South will be defeated by more than one Winning is the only to pay for the privilege of TONY COZIER having two chances of success instead of one.

IF THE Test series between This, the authorities hoped,

Australia.

would have been the grand

had been a boxing bout, the referee would have stopped it even a drawn decision, and they seem helpless to defend

Cricket

ing chance. The West Indies, joins him as a non-starter. This Director will forego £400 net p.a. over 5yrs to amass £6,500 tax free...



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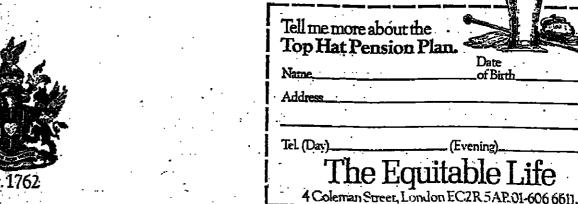
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The bumpy world of the Basques

BY SYLVIE NICKELS

THERE IS a lot to be said for below in the nave. Most Basques tolerate the Ascain, are all lovely little French much as most of the places to include on such a Welsh and Scots tolerate the circuit which, incidentally, English, and down there in their takes you with confusing glorious south-west corner of frequency to the borders of the country, they continue to Spain and away again. If you speak their impossible language, are not too wedded to the seapractise their customs and side, Sare is an excellent small traditions and, in the process, mountain-girt centre, once a add considerably to the attrac- republic in its own right and tions of the region.

stretching from the Adour river entirely relegated to the past! to the Spanish border, may be The Basques are also great . St. Jean de Luz

between are small resorts like ably effective. Guéthary and Bidart. And a Inland, the French Basque season also includes car hire France both have fly-drive you short way up the Adour river, country stretches as far as the with unlimited mileage and arrangements based on Bor- Bayonne is the economic centre mountains above Tardets, where youchers for half board at any deaux. Contours (72 Newman 2003) of the region, famous for its the Pic d'Orhy is over 6,600 feet_ chocolate, its cathedral (par- high. ticularly fine proportions and In addition to being very cloisters), and its Musée Basque, historic and pretty, it is an

described the Basque regions as on foot, horseback and by jeep. IT HAS BEEN quite a week in in order to get more money, London has just gone bust described the Basque regions as on toot, norsecack and by Jeep. IT HAS BEEN quite a week in in order to get more money, London has just gone oust, "a very bumpy country," and I once joined the local baker on the low cost travel business. The rather than what is best for leaving a small number of badly so it is. The Pyrenean foothills an early morning trip up to the dip their feet in the Atlantic high pastures where the sheep along here. Inland, they grow and shepherds—spend their hugely in stature, rearing up such a shepherds—spend their hugely in stature, rearing up such a shepherds—spend their stature. Particle past of surroundings he operators. British Caledonian one of the higgest in the lower a dishlate but did into a splendid skyline with splendour of surroundings. He operators, British Caledonian one of the biggest in the busi- a flight to South Africa but did remarkable effects at sunset was doing the daily collection under the Golden Lion label, ness Jetsave is this year also not actually get the ticket On a 50-mile circuit inland from of ewes' milk destined even and Laker, are fighting a com- offering tours—upwards of £155 Swissair, the carrier, says St. Jean de Luz, you can get tually for the Roquefort cheese mission "war" by offering for two weeks in the U.S., flight purely it had no idea such "offa very fair taste of the scenery factory. The shepherds, who did agents added inducements to and bed included.

regions which retain a high. At the hub of nearly every degree of their original ethnic village is the peloto court. This identity, and perhaps no region fast-moving and ancient Basque in Europe has retained it more ball game is played against a than the Basque country. This high wall or fronton. It's the is no place to discuss the un-favourite evening meeting place fortunate events in the Basque for both players and speciators. region of Spain. In France, they Sare, St. Pée sur Nivelle, have managed things better Dancharia, Ainboa, Espelette,

with no mean reputation as a Those attractions are pretty minor mecca of smuggling, considerable anyway. The coast, which I doubt has yet been

Our Edward VII loved it spontaneous and Basque men Bordeaux, self-drive car with with full board is from £192 (15 possibility of continuing into there. Ten miles away, St. Jean especially, whether singly or in unlimited mileage, and green days), plus £53.80 per person Basque Spain and returning by de Luz is more homely, with a group, will burst into song at fees on five 18-hole courses. The (if two) for a fortnight's car ferry from Bilbao (Swedish highly photogenic narrow the slightest provocation, bistros same company offer a Freedom hire.

Lloyd) or Santander (Aznar streets and a lively fishing being a favourite venue. The of the Road series, with 8-day that containing by the same company of the Road series, with 8-day the containing by the same company of the Road series, and green days, plus 2020 per person design and returning by the same care in the same company of the Road series, and green days, plus 2020 per person days and the same care from Bilbao (Swedish table).

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a mere 30 miles long, but it singers and dancers. The packs in some splendid beaches, dancing is not quite as and resorts to suit all tastes. impromiu as it used to be, but Biarritz still echoes the grandeur folklore groups set themselves bestowed upon it by such patrons as Napoleon III and his carry off international prizes.

The singing is much more covering return flight to in the high season when the cost of the Mapotel chain.

St., London WIP 4BU) is the holidays, also available for none of the Mapotel chain.

St., London WIP 4BU) is the Despite its name, Paris Travel only company I know to feature person (if four) with half board Service (Bridge House, Ware, holidays in St. Jean-Pied-delin St. Jean de Luz, or £152, Herts.) features Biarritz for 8 Port.

Finally, motorists with their covering return flight to in the high season when the cost own car should consider the continuing into the carry of the continuing into the continuing into the continuing into the carry of the The singing is much more covering return flight to in the high season when the cost own car should consider the booming and there would be a

harbour that gets very colour combination of rich baritone arrangements based on weekly day, and second class rail ampton.

ful when the fleets return to voices and a highly developed departures by air to Bordeaux, travel from your home town to Further information: auction their catches. In talent for harmony is memory the cost of £149-£187 per per London, regardless of distance. Government Tourist Office kin per per lambda second class rail ampton.

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walls of clean white roughcast, are fairly limited. Cox and Kings. You may think this is not cost fares are not more wide. Their churches dominate, with (Vulcan House, 45 Marshall St., doing you much good, and you spread.

Their churches dominate, with (Vulcan House, 45 Marshall St., doing you much good, and you spread.

Their churches dominate, with (Vulcan House, 45 Marshall St., doing you much good, and you spread.

That they are not produces a getting the flight, the average seems to be for the clear to was that went into those the find they penny bunches of herbs.

Probably do not give to ticket price without actually than the ground area of the The cottager's wife and I saws more than 20 he ticket price without actually than the ground area of that no would go round the garden in a year and three galleries reserved for the men, Biarritz and St. Jean de Luz in might, after all, be tempted to situation in which the bucket while the women sit down its Spring and October golfing sell you what he wants to sell shops" flourish. Another one in

limit" trading was going on,

-and of how much the Basques not get many visitors, plied us sell tickets. Both give 12.5 per That cheap flights are avail- and wants nothing to do with it. and villages are lovely, the liqueurs long before any normal over 25 but BCal also gives and provided you book 60 days ticket game are simple. The what surprised by its magniples rectangular before any normal less rectangular before the discount must confess to be some graver paths into follows. The liqueurs long before any normal less rectangular before the discount must confess to be some graver paths into follows. The liqueurs long before any normal less rectangular before the discount must confess the discount must have added to it. Their farms with coffee and potent Basque cent. commission on all sales able legally (on some routes. The rules of the discount

A rush to grow food

BY A. G. L. HELLYER

biggest year for home food pro-thought, would be content to of vegetables and duction since the early 1950s grow a few specially expensive onions, peas, beans and when I called in at a garden items such as tomatoes or growing with control last a garden items such as tomatoes or growing with control last a garden items. centre last week to buy a aubergines, plus harbs and pansies, pinks, sweethered to buy a aubergines, plus harbs and pansies, pinks, sweethered to buy a aubergines, plus harbs and pansies, pinks, sweethered to buy a aubergines, plus harbs and pansies, pinks, sweethered to buy a substitute that the last harbs into heart harbs and of course the the last had just been sold and the bulky crops such as pota. And, of course, the m there was no hope of treaswing loss and brassicals to the covered with fruit trees stocks before the autumn. So farmers and market gardeners, delicious pears, pearly great was the demand for fruit. Clearly I was wrong, and fig., for this was Jerre trees, said the manager, that equally clearly if garden owners the climate is mild, the nearly all kinds were in short are soing to devote much of the days are sunny and nearly all kinds were in short are going to devote much of the days are sunny and t supply and it had become imposs little space they have to food granute walls are just; sible to obtain sufficient the space in granute walls are just; sible to obtain sufficient trained crops it is going to involve ripening such fruit

briskly. I purchased most of my requirements and was glad that I had done so when the following day I received a note from Sutton's of Reading so say that they were completely sold out of all seed potatoes and would I please tell my readers so as they were still receiving

An only slightly less urgent warning arrived the next day from Woolworths to the effect national shortage in a week or so. Mike Sherlock, the Woolworth sales director, added that though they had-bought-all the seed potatoes they could for demand,

thoroughly good thing both for not very large, divided as far as most of the time, as pr the individual and the nation. I can recollect, by straight foresters do, that wou But I must confess to be some gravel paths into four more or about adequate to

THERE LAN be little doubt requirements was any longer Inside their aromatic that 1976 is going to be the possible. Modern gardeners, I the beds were full of a biggoest year feet longer than the content to of vegetables and

some completely new thinking I daresay if I saw the

The seed potatoes were that about design. One might to-day it would seen arriving at this particular out and potagers would be smaller and less beauticentre and seemed to be selling out and potagers would be in. I recollect it, but I do centre and seemed to be selling briskly. I purchased more If I had a tiny moder

sale at prices more than double In fact, though the French word those of last year it would be for a kitchen garden is fashion be quite happy for nothing like enough to satisfy able at the moment there is no reason to assume that the idea Most vegetable seeds are, I is peculiarly French or even believe, still in adequate supply, that traditionally they have sweet peas. I would be though some popular varieties done it any better than we have. are unobtainable owing to crop My idea of the ideal potager among the vegetables failures last summer. But if is one that combines appear of them could be useful the demand is comparable to ance with utility; that is a like the pot margo! that for fruit trees and seed delight to the senses as well as always odded their potatoes it seems certain that a money saver. Perhaps it is colour to these lone late comers will have to be the romance which so often bered bunches of her satisfied with the less popular surrounds things that happened varieties. Those who are fussy when one was very young that about their vegetables and have makes me believe the most not yet purchased seed would magical garden I ever saw was my cost what I supposbe well advised to do so quickly, one which belonged to a have known for a long I am delighted by this re- cottager to whom I was often most chain saws only newed interest in home food sent as a child to buy a bunch three month guara production, believing it to be a of mixed herbs. It was certainly course if one is usi

cutions on gardens ev and explains why I te plants of different kinwell mixed together and fined to little ghettoes

instead of a large of think I would plan it ve on the lines of that cor I would not devote square yard to grass b completely fill it wit and crops except for 1 necessary to get amo: and I would not worr. some of my friends ti all rather higgledy pige I would try to make s of permanent framew fruit trees trained as espallers or fans and share walls, fences or with purely ornament such as roses, ciem

I must end on a glot

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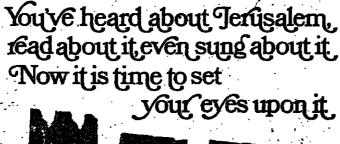
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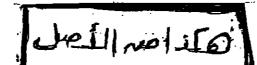
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Party .

by Lucia van der Post:

Winners

Furniture Show time at 's Court again or rather thout to be. Come nbled together under one, er inauspicious, roof. e's nothing like being a e, I've decided, for entrating the mind. It no er becomes enough just to ou like something. We had criteria that had to be borne ind throughout—practicality, n. workmanship and value in workmanship and value ioney—and any winner of ward had to qualify under ast one, and preferably than one, of these.
in't seem, frankly, to be the
exciting of years to be a though beaven knows I our manufacturers have an able and splendid job 75. They have not only ided turnover; but have on exporting in even larger nes, so to ask for that extra dient of excitement seems ips a bit greedy. hough I saw much that was worthwhile and excellent for money I couldn't help

matters. There seems to me no doubt that the Bailish Jurniture industry mee's the expectations industry meets the expectations using 11 more furniture than of the average buyer, asimirably.

I of us ever otherwise get a ce of seeing will be road, made of excellent materials taking into account their price, ar inauspicious, roof.

If y i go along to the annual any home (particularly the smaller ones) and blend into almost any surroundings—this is a story. This year, however, a saked to be one of the es helping to select six ers of the Showpiece awards.

I remember that about this time last year I wrote that furniture. last year I wrote that furniture, bearing in mind hose hasic costs had risen, was still remarkable value for money and that anybody with any means th spare should buy the best quality they could afford and se soon

15 per cent. The retail prices 15 per cent. The retail prices of all furniture and interpretation of all furniture and interpretations by about 16 per cent. The syndless opines by about 19 per cent. The evidence seems to be that prices of raw materials have stabilised so firms are not expecting large increases this year. Nevertheless there will be some increases so if you need some furniture I would still repeat last year's message. Buy it soon and buy the best quality you can afford." quality you can afford." Now to the prize wisners-they were all in my view worthy. were all in my view watchy, prize winners, and even though I personally was more enthusiastic about some of the winners than others, each of them had something special to commend it.

seraton-style round break- diameter and 2 feet 44 taches in

ing for just something

able enough to make me to throw caution to the and mortgage the next cars in order to have it for

An. I looked in vain. o turn to more practical

table does not sound height and would seat eight ularly exciting, nor would people in relative comfort. It e chosen this particular is just the same of abroad, if left to my own and even those who don't really 15. However, it is exceed-like reproduction furniture will beautifully made (thus be forced to admire the propor-ing the criterion on work-tions and the skifful way in in "). It is an exact copy which it has been made and Sheraton table and there finished. Made by William doubt that such furniture Tillman of Borough Green, Kent, a need. The table-top has it sells for about \$509 and is oanding in satinwood and available from a variety of shops nod and swivels onto its and stores like Peter Jones. or those who need to be Sigane Square, and their own to push it to one side. It showsoom at Cronck Lane, tres 5 feet 3 inches in Borough Green, Kent.

exquisitely made. The which may be either pelid rosewood or mahogany, is

ther prize was awarded handled with great delicacy and of the prize was awarded handled with great delicacy and delicacy and delicacy and delicacy and delicacy and delicacy and delicacy are a log to touch. There is the Cado Furniture of is an armiess version which wells are armies version which wells are armies and following the property of the control of the prize armies of the prize armies and the property of the prize armies of the prize armies are to be the sort of respectively. For details of the delicacy armies are processed with a prize armies are to be the sort of respectively. For details of the delicacy armies are to be the sort of the prize armies are the cado for armies are the armies are the prize armies are the prize armies are the cado for armies are the armies are the prize armies are the prin

Give up spuds

I expect most readers, con-fronted with the rapidly rising



omeone you love. tt of silver, lined with gold, made by English craftsmen, zart-shaped Sterling silver fully hallmarked, cunningly 1, zilded inside. Weighs 38.5 ms approx, measures 50mm m×15mm Lid is bead-individually chased; so 3 slightly different. Velvet measuration case. Send only resentation case. Send only)—includes case. VAT. and red post, to Voel Holdings Button Gallery 22 James S t Garden, WC2E 8NS. 10 days delivery money returned within a week.

** · -

give your heart

frontes with the rapidly rising cost of potatoes, have devised inhenious ways of providing alternative podding. Traditional British recipes, like Yorkshire Pudding, Cobbler Topping, Dumplings and so on are clearly going to be appearing more often on the correct forms. to be appearing more often on the exerage family's plate. One substitute I hadn't personally thought of was Quaker Oats. However, this week Quaker Oats, admirably quick off the mark, have produced a leaflet full of enterprising ideas—I haven't had time to try them out myself (and if I set about it the potato crisis might well have passed before I felt competent to pass judgment) but anybody who is interested in the idea and preinterested in the idea and pre-pared to broach it in an adven-turous spirit should send off for the leaflet. It is entirely free and, apart from the more obvious breakfast recipes, suggests using Quaker Oats as a topping for fish pie, to pad out meat loaf and so on. Anybody trying to fill up large and hungry families and manting to try them out and wanting to try them out should send their request, with

SAINT BRIDE'S



Cheral Communics (to a setting by Robert Langston) during which new Inversions of the Guild of Saint Bride Postry reading by members of The Galidhali School of Music and Drama.

Gaildhall School of Music and Drama, directed by Peter A. Bucknell and Leigh Roward Concert given by St. Bride's Choir, conductor Robert Languages (music by compacers connected with St. Bride's, including Weelkes, Purcell, Weldon, Raynolds and Language)

1.15 pm 'Caile Reckal given by John Boyce 6.20 pm Hersard telles reflects on the Christian Faith with illustrations in poetry and

1.15 pm Orsan Reckal by Robert Lansston
6.30 pm Everymen in modern drass performed
by members of the Guidhalf School of
Music and Drassa, durected by -Peter
A. Buckwell and Leigh Howard

HE ABOVE WILL TAKE PLACE IN ST. BRIDE'S CHURCH, FLEET STREET REV. DEWI MORGAN Director of Music: ROBERT LANGSTON estival marks the estimated of the six hundredsh admirestary will issued by Ring Edward III in the Tower of London confirming the Charter of the Guild of Saint Bride.



I personally was delighted at a prize being awarded to H. K. Furniture. They have con-sistently produced upholstery of such a high quality that they've done a great deal for the industry abroad simply by being so good at what they do. I often feel that because so much of the quality of uphoistery is in the parts you don't see, they don't often get the kind of meanities. kind of recognition that comes to the more obviously beautiful wooden designs. However, in this case we all agreed that the "Barbican" seating system was not only of superb quality but offered so many permutations that almost anybody could furnish their sitting-room, to their taste. from the range. There are wide arms, narrow arms, armiess, big corner blocks, chairs, stools. In addition, of course.

there is a blg range of fabrics to choose from: As H. K. pointed out-"A seating system like this is an investment because it should last for 15-20 years. We will always recover items for any purchaser and even though prices will

for any purchaser and even though prices will not rise as fast this year as fast, it is still a very good moment to buy."

The "Barbican" seating system is not cheap. H. K. produce furniture for the top end of the market and everything is of the highest quality. To, give some idea a single unit, 52 in, wide, with arm would be £270.90, a """

Corner block would be £136.80.

"Barbican" is already on sale in good-class furniture shops that for individual stockists write to: H. K. Furniture, Omega Works, Hermitage Road, London N4.



This particular collection of children's furniture was not a prizewinner—in all truth it didn't satisfy the criteria set out—but I just happened to like it. It is immensely attractive to look at all the cubes that form the storage and play systems being made from brightly coloured synthetic materials. The four basic colours, orange, yellow, light green and blue, look charming together and even the screws that are used to hold the cubes together may be any of the colours

I couldn't help feeling that if I had a

nursery to furnish this was just the sort of furniture I'd fall for-and after all, after the children were grown up, most of it would make splendid filing cabinets or kitchen storage units.

However, it's main draw-back is that, being imported from Germany, it is very expensive. small cube working out at £9.40. For those who are still interested the range is called Wigwam, it may be seen at Heal's now and at Earl's Court when the show opens and leaflets on it may be obtained from; Outlook (International), Wendover, Bucks.



The second prize it won was that awarded by the National Association of Retail Furnishers for the most outstanding piece of furniture from the

This chair, like everything else, will be on show at Earls Court but it will not be on sale in the shops until March. Anybody anxious to reserve one should be in touch with: Italian Furniture Centre, 176, Temple Chambers, Temple Avenue, London EC4Y ODT.

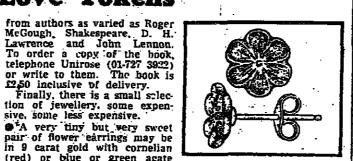
Love Tokens



Perhaps top of my list of desirable presents is Halcyon Days 1976 St. Valentine's Box. As most readers will know already, they specialise in the most charming and delicate of hand-coloured enamelware from Bilston, Staffordshire.

The box is oval-shaped, has the date inscribed inside the lid and garlands of turquoise rio-bon entangled with bearts and nowers decorate the lid. It comes in its own velvet-lined box and costs £12.70 (p+p 30p) from Haleyon Days, 14, Brook Street, London, W.I.

For those of a more literary turn of mind Unirose of 186, Campden Hill Road, London, W8, will despatch a small book. of love poems to the person of your choice to arrive on the very day, itself, February 14. The



sive, some less expensive.

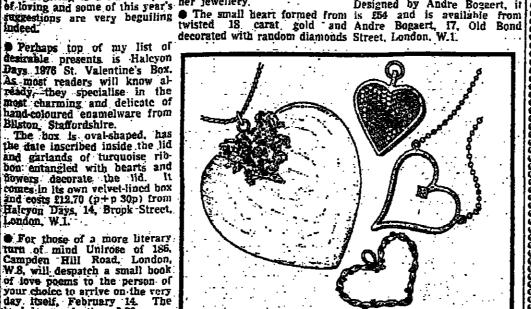
**TA very tiny but very sweet pair of flower earrings may be in 9 carat gold with cornelian (red) or blue or green agate flowers. They are £12.60 for pierced ears or £15.00 for nor pierced ears. For mail order add 50p in either case. Buy them from Etcetera, 47. Golders Green Road, London, N.W.II.

**Shower* of suggestions for pleasing the same loved one analysis my desk arrives each day a shower of suggestions for pleasing the same loved one property in the drawing below the big exhibiting at the luxury fair in the property in the interest of the drawing bush. The ivory heart is acrylic. Designed by Pascal decorated with 18 carat gold Morabito, it is £410 and is available present-glving is a natural part London, W.C.I for stockists of her jewellery.

Suggestions are very beguiling indeed

Suggestions are very beguiling indeed

**Single diamond. Designed by Andre Boggert, it is stand in available from twisted 18 carat gold is available from twisted 18 carat gold in a same is available from twisted 18 carat gold in a same is available from the drawing is £54 and is available from twisted 18 carat gold in a same is £54 and is available from twisted 18 carat gold in a same is £54 and is available from twisted 18 carat gold in the form twisted 18 carat gold in the green twisted 18 carat gold in



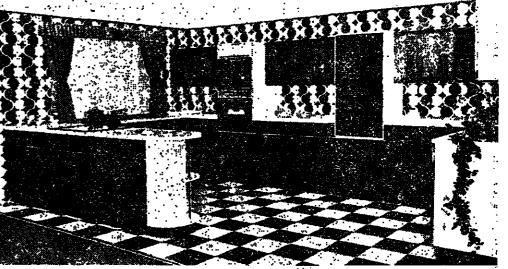


The Tapley 33 wall-hung unit storage system isn't in itself new but the system to which we gave a prize is an ingenious development from an old idea. The units are a series of individually mounted wall hung cupboards and shelves and the range includes a writing bureau, drinks and record cabinet, shelves and so on. They are all 33 in. long except for the challeng that the high is also available in the shallow shelf which is also available in 44 in. and 55 in. lengths. They are also available in two heights and depths so as to provide, if necessary, an upper and a lower

This latest range is a more sophisticated version of the old idea—it has semi-matt white lacquer finish but the front panels may be cither white lacquer or black lacquered oak vencer, rosewood type vencer or a teak vencer.

However, the device which caught the judges' eyes (and in particular those of the judges' eyes (and in particular those of the men amongst us who would be those called upon to do the installation) was an ingenious metal fixing har which enabled almost any ham-handed do-it-yourselfer to put the cabinets up on the wall and get them straight. The metal bar comes with its own spirit-level and a versatile fixing arrangement allows for flexibility in three directions so that the cabinet can be easily adjusted to fall in line. The system is widely available in most good furniture shows and to give some idea of price

furniture shops and to give some idea of price a glass cabinet would cost about £43.20. a drinks cabinet about £59.90, a 44 in. shelf. £16.20 and a 2-drawer chest, £54.50. For individual stockists write to: Beaver-Tapley. Scotts Road. Southall, Middlesex.



Almost all the judges were most enthusiastic of all over the Dupelm Tudor Kitchen by the Peal Furniture Co. of Langley Moor, Durham. It is an all British design that provides the kind of sophisticated look that usually comes at twice the price. It has doors and drawer fronts made of solid mahogany and all the internal filments are finished in white melamine board. There is a choice of seven laminates for the worktops and an impressive selection of internal fitments.

I liked the fact that it looked so goodvery simple and solid—and yet seemed so well thought-out and worked so smoothly. Coupled with the fact that it is so reasonablypriced it seemed to me a very welcome

For those who are interested in the range it is called Dunelm Tudor—the retail price of the units in the photograph, excluding the appliances, is £2,053.05. It can be seen at Earls Court, or the firm's Durham showrooms and can be ordered now.

History Today

Edited by Peter Quennell and Alan Hodge

The February issue includes:

THE JEWS IN POLAND, Part I: 1264-1795 Adam Zamoyski

By the eighteenth century four-fifths of the world's Jews lived in Poland.

ETRUSCAN JEWELLERY

Michael Grant

When Etruscan civilization burst into flower, absorbing both Greek and Oriental influences, among its most characteristic products was a wealth of splendid jewels.

THE BLACK PRINCE

C. T. Allmand

The eldest son of Edward III took a decisive part in the battles of the Hundred Years' War and was regarded as a paragon of chivalry. He was his father's chief lieutenant in Aquitaine, 1355-72.

THE BATTLE OF SULLIVAN'S ISLAND, 1776 M. Foster Farley

Here a powerful attack on the State of South Carolina, by the fleet and army of his Britannic majesty,' was met and valiantly

THE ABBE RAYNAL, 1713-1796

1518 and dwelt there until his arrest in 1534.

An Intellectual Odyssey J. H. M. Salmon His main theme was the history of European expansion in Asia

and in the New World.

MORE'S HOUSE IN CHELSEA More and his family moved into his 'Great House' in Chelsea in

EATING IN PARIS Joanna Richardson

The chef at the 'Café Anglais' was described by Rossini as the 'Mozart of French cooking'.

Now on sale 40p. Annual Subscription £5.50 from: Bracken House, Cannon Street, London, EC4P 4BY.

BY JUNE FIELD

THE HAND IRON has an ancient history. The Museum of Fine Arts in Boston has a 12th century painting by Emperor Hal-Tsung (1082-1135) of a woman smoothing silk with a pan-like object. The painting is based on an original done by Chang Haian in the 5th century and is believed to be the earliest known picture record. At the Sign of ing the method of ironing with a heated implement.

In primitive times everything from the jaw bone of a cow, a pig's tooth and round stones were used cold on damp material to smooth the creases out. Glass irons (gnidestein, ruobing stones, which looked patent rather like darning mushrooms) evolved from these, some of which have been found in Viking graves, it being the custom of the Vikings to bury the favourite work-tools of the housewife with her.

out that glass balls were still be bellows could be inserted if re- associated ing manufactured as late as quired. 1783, when the Aas Glass Works The earliest smoothing iron implements. in Sandsvaer, Norway (1748 recognisable to-day is probably The present stock of 700

top of the kitchen stove, sad deriving from the old English -

kept in place by a hinged door Saturday nights for cash to buy available to order at £7 in a of our day to day living. Are was "anything goes. or sliding gate), was in 1738 by drink. Isaac Wilkinson of Bersham. Denbighshire. Wilkinson's invention was the moulding process by which the body of the iron could be cast complete, where



Up and down the City Road, in and out the Eagle.

before it was fabricated from ing implements in France is trating on trademarks and give them the benefit of living and mortar.

Sheet metal.

The introduced from ing implements in France is trating on trademarks and give them the benefit of living and mortar.

The introduced to the house, there readers may remember I have posh furnishings in strong, where there is the design variations. For further in all kinds of conditions, from So why do young couples buy seems to be some resentment made almost a personal cam. Strong where is Mary Norwak's the most palatial to the most a new house? The first chapter at the idea that it was sold to paign in this column. Those for staff and custom made by almost every foundry neurs de Fers à Repasser, Kitchen Antiques (Ward Lock squalid, in several countries, in in the report examines the main them rather than that they interviewed agreed that most proceed to the house, there readers may remember I have posh furnishings in introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there is an introduced to the house, there is an introduced to the house, there is an introduced to the house, there readers may remember I have posh furnishings in introduced to the house, there is an introduced to the house, there is eighteenth century many were about two years ago. Very prosection, and the Victoria and shipped to the United States fessional documentation is Albert Museum, the Science until the Declaration of Indeurope.

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An alternative form was the char-hand for indeurope and the Victoria and the Victoria and the Victoria and really want in their first new ship. Of those interviewed 59 perties that were available, to fit in steining is concerned. The the offices too opulents for house interviewed 59 perties that were available, to fit in steining is concerned. The the offices too opulents for house interviewed 59 perties that were available, to fit in steining provided by builders are "The Design, Marke per cent, thought that the There is a curious reaction fit the option of its design provided by builders are "The Design, Marke per cent, thought that the There is a curious reaction fit the option of its design provided by builders are "The Design, Marke per cent, thought that the There is a curious reaction fit the option of its design provided by builders are "The Design, Marke per cent, thought that the There is a curious reaction fit the option of its design provided by builders are "The Design, Marke thouse "The Design want in their first new ship. Of those interviewed is the until two reaction fit in their first new ship. Of those interviewed is the option of its design provided by builders are "The Design want in their first new ship. Of those interviewed is the option of its design provided by builders are "The Design want in their first new ship. Of those interviewed is the option of its design provided by builders are "The Design want in their first new s

In The Evolution of the Sad coal version, where the operat- the Sign of the Sad Iron what must be the ing principle was of burning recently, at 392 Fuham Road definitive work on the subject charcoal, wood or peat actually London, S.W.6. is the liaison for by an American, published in within the body of the iron, the the French Club and has started 1970 by the late A. H. Glissman, burning process being venti- an English branch. His company in Carlsbad, California, he points lated by vents through which buys, sells and collects irons and

> the tailor's goose, in use in the items, which can be seen by relied on pressure to do the smooth and shape the starched Basic layout job, usually weighing from 16 pleats of ruffs and frills), £5to 22 lbs. or more. Legend has £40, plus an impressive 18th

a buyer BY JOE RENNISON DOES THE great British public rather larger than we really really know what it wants when need-even allowing for pos-

Portrait of

it comes to the question of sible enlargement of the family buying a house? This purchase —to give ourselves room for all is, after all, the largest that is those activities we dream about. likely to be made by most This is not always feasible. The people. If is all the more great leveller is always the important, therefore, that the amount of money available for choice should be right. A the purchase and upkeep of the report published this morning home. In general young people by Research Associates gives tend to be less affluent than some impressions of what young others; their aspirations may be people buying their first new wide but they must suit their house seem to want. The results home to their income. This too are not startling in any way can distort the results of a since many of the answers are survey of this kind. obvious to anyone who has Market survey companies bought his first, second or third such as Research Associates house, but there are some must obviously choose

indicators about priorities. It is always difficult in market for their products, so assessing a report of this kind care is needed. According to

limited quantity from the club.) we not, therefore, simply brain- But there is nothing like a the houses advertised are sold

subjects where there is a

A child growing up in a new back from the people they simply playing safe. the hollow base of the iron, and weasels (working tools) on tion in the Glissman book, still conservative about this aspect sausage factory and the motto used in choosing a new house.

> That's the way the money country markets and shops for conducting this kind of survey now catching up on the market- tising generally accompanies. I was pleased to read the are turned down for goes—Pop goes the wessel." 21 or so. An interesting col- to take a sample consisting of ing scene and is trying to find the building of a new complex, reactions on the subject of gage. In the same sec Collecting interest in smooth- lection can be built up concen- a hundred or so couples and out how best to sell the bricks However the young couple is kitchens, a subject which some of the people thought

in England up to 1940. In the started by M. Achille Bayart £3.95) which includes a relevant order to find out what they satisfactions of home owner-chose from among the pro-kitchens are a disaster as far around for a mortgage



Goldesborough quail farm is at Pentridge. near Salisbury. The farm supplied 63,000 birds last year to such customers as Harrods and Fortnum and Mason. This would seem to be a steady trade since it is forbidden to import quail into the U.K. The house dates back to the fifteenth century and has two of

those characteristics which seem buyers of an old English housean inglenook fireplace. It is set in a half acres and there is planning near for building a detached house ground. Price £45,000 through the I mouth office of Christle and Co.

to decide whether those who Mr. T.I.G. Darlington, the senior There is no doubt that anyone they reacted unfavourably to and collects irons and have helped in answering the partner in the firm, housing was who bought a house in 1971 glossy literature and the avail- the attitude of most items such as questionnaire are sufficiently selected because of the enor- could have sold it at a vast ability of a showhouse for questioned about the hypones and target and the could have sold it at a vast ability of a showhouse for questioned about the hypones and target and the could have sold it at a vast ability of a showhouse for questioned about the hypones and target and the could have sold it at a vast ability of a showhouse for questioned about the hypones and target and the could have sold it at a vast ability of a showhouse for questioned about the hypones and target and the could have sold it at a vast ability of a showhouse for questioned about the hypones and target and the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a showhouse for the could have sold it at a vast ability of a domestic bygones and farming detached from the subject to mous public interest and the profit before mid-1973. But inspection. This is curious and lavetory. Only implements.

On high turnover of the business, someone who bought in mid-since any sales manager of a thought that a lavetory to business. the question of the design of a Even at present it is one of the 1973 might very well have to building company will confirm from the bathruom w new house, could it not be that largest industries, in the sell at a loss now. It is true that 90 per cent, or more of tial. A canvers of many of those questioned (and country. Before customer re- that in the long term property those people inspecting a deve- among colleagues in Mr. G'issman lists a remark. late 16th century, so called be- appointment (01-351 0248), in- many of those questioned (and country. Before customer re- that in the long term property those people inspecting a deve- among colleagues in many of those questioned (and country. Before customer re- that in the long term property those people inspecting a deve- among colleagues in this case they were all under search began the firm did its values increase; it is doubtful lopment are simply rubber- confirmed my opinion able collection of irons, illustrations of its long goose-neck excludes 19th century large Dutch in this case they were all under search began the firm did its values increase; it is doubtful lopment are simply rubber- combined loop and has able collection of irons, illustrating the box, the charcoal, and the mount of combined loo and bat the "sad" variety. The sad iron being the basic flat iron which was heated on a trivet on the was heated on a trivet on the charcoal on a trivet on the combined loo and bat the same rate as the real glossy literature taken away their replies by what they and the showhouse would however, whether they increase necking; and the amount of combined loo and bat the same rate as the real glossy literature taken away their replies by what they and the same rate as the real glossy literature taken away their replies by what they and their parents before them have home ownered were look. There was a large variety of heaters £15, goffering irons heater on the line grate, or later on the largest sections of the literature to do the smooth and shown and on largest sections of the architects. architects, building societies, ing for short-term or long-term the truth is that those who have etc. - had very little feed- gains or whether they were bought like to think that their

solid, dense, compact, massive, to 22 hs. or more Legend has £40, plus an impressive 18th A child growing up in a new house is chosen it that the title of the old song, century Chinese charcoal iron house, say, 20 years ago would were dealing with. This is How the new house is chosen if the subject of showhouses, but the first record of an English to 22 hs. or more Legend has £40, plus an impressive 18th A child growing up in a new house is chosen. I would agree with them on the property and firmly fixed.

The first record of an English The first record of an English to W. L. Mandale) refers to the tion and maker's marks; the difference in the basic layout it has not been very difficult to builders who think they are not probably for a different reason. patent on a box iron (where a habit of London hatters of latter are important as copies and design when he comes to sell a new house. In fact, in getting the reaction from the control of the heated shaped slug or brick of "popping," or pawning (pop-have been produced for the purchase a house in adult life, the recent boom the whole protheir customers. It seems that the furniture usually seems to
the furniture usually seems to
the furniture usually seems to
the bollow have of the income and shop—a pawnbroker's), their tourist trade, (Further elabora—As a nation we are extremely cess was like a high-speed estate agents are very rarely processes. estate agents are very rarely This is hardly surprising, since Trivets and basic sad irons wwashed by what we know? It recession for clearing the locally by their very presence— Kitchen design can still be searched out from might be more profitable when mind. The whole industry is and a lot of newspaper adver-

magazine-and it also manages

devoted to finance. lic's ignorance about societies is, to say t curious. described in the re rather like the bar more commercial." that the fact that bar profits and building so not has still not sunk

The term " more com might have somethin with the fact that mar are turned down for

Christie's

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EXPERIENCE AND

EXPERTISE 247

The Capodimonte factory in Naples which existed from about 1743 to 1759 was particularly well endowed in resources, material and artistic. Not only did its arcanist Livio Schepers, who worked out the porcelain formula, evolve a porcelain body of an extremely good colour and translucency with great plasticity, but also the factory's chief modelier, Giuseppe Gricci, was an artist of remarkable gifts and singular observation. The extensive series of figures and groups of Neapolitan life that he produced are one of the great glories of European porcelain manufacture and are avidly sought for by international collectors. The Scamstress, illustrated here, in our sale on 2nd

February, is a particularly

good example of Gricci's

freshly observed

Capodimonte (Carlo III) figure of a seamstress, modelled by G. Gricci, 18 cm. high, impressed fleur-de-lys mark. To be sold on Monday, February 2nd in a sale of Fine Continental Porcelain.

highly natural and showing the beauty of the porcelain to its best advantage. Only one other example of this figure, which is marked with the incuse fleur-de-lys (the factory's only mark), is known and It should therefore provoke exciting competition.

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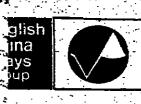
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RESULTS EXCEED EXPECTATION AIN PERIOD OF GENERAL RECESSION AT HOME AND OVERSEAS

DIRECTORS VIEW CURRENT YEAR TH CONFIDENCE DESPITE DIFFICULT TRADING CONDITIONS



liday months of July and to take full advantage of beiter t, was better than we ex- times.
and the year finished with I to month of shipments: dy, the weather in the late and summer was abnorm- Clay Division

ruary 1975, and volume for

terms of the comparative huivalent dividends, the may oav

of economy measures was of them at home and overseas, imposed by the Government are in France significant reserves completed, the impact of reduced have been found and acquired completed, the impact of reduced demand for quarry products may be even more beenly felt in 1976: even so, provided this is not catastrophic, the division has not cate for a demand for paper-of operation to adjust to this situation, and still trade success. So markets. In Italy calcium carbonate, London, SWI 7LA, authority housing, and a fair vity is low in the Italian paper shoulding is the state of lord Aberconway, Chair of lend with planning industry. Our Australian part of the Company, circulated he Report and Accounts for the continue to prosper industry have been offset the state of the economy, despite present conditions.

In the state of the economy, chosen to be no reason why it should not continue to prosper and other industries. In the state of the economy, chosen to be no reason why it should not continue to prosper industry have been offset by increased sales to the ceramic, offt before tax for the year.

Accordingly, though the duration India, Government restrictions For this there were two itself. Further shead, when American Clays Corporation, has reasons: first the demand things pick up, our prospects been the worst affected, depending clay, normally low in must be good: we are well poised dent as it greatly is upon the

I turn now to organder our varied activities in more detail.

od and was ideal for constitution in the fourth time the Clay Division and also Award to Industry, this time for and research work proceeds, in Georgia as well as in Cornwall, on how best to process American constitutions. It is time for the fourth time the Clay Division and also Award to Industry, this time for the fourth time the Clay Division. Building Division. export achievement. We also Ancillary Companies year as a whole was indeed won the British Safety Council E.C.C. Ball Clays difficult trading period for Award for the third consecutive Company's divisions. A year, and for improving the und worldwide depression cleanliness of rivers in the St.

The dramatic fail in demand th of the year was heavily for china clay early in 1975 rewarded.

The reduction nationally affected almost all our major Western l engineering and building markets and our major us

In most, sufficer, and in the calendar to 13.2220 per share. The companies which we have the local state of the companies and oversaces had been The companies which we set the last year that as long as no severe and persecution with severe construction in the paper of which when I wrote already on the word of the companies of the companies which we set of the companies and oversace had been the companies ago, in fields offering the plant of the companies and oversace of the companies of the paper of which when I wrote the processes, or on work to improve that there were already on the could be contained with rable gradient, the cash of the paper with in the event of manpower. In addition, we which we had a controlling sufficient to the paper with in the event of should to improve their versatility and in more clevel; basideed of our persecutives, and dy the Group should, to improve their versatility was accordingly closed down in the stated a series of training in the sufficiency of the late of the companies and from fierce competition. The Eavironment work to improve their versatility was accordingly closed down in the stated as series of training in the stated as series of training in the stated of the processes of the companies and from fierce competition. The sufficiency some one hundred and our St. Austell course, suffice to finance with in the event of the processes of training in the state of instance and there still is, a second the state of the companies and from fierce competition. The sufficiency some one hundred and sixty-five a clear of the companies and from fierce competition. The sufficiency some one hundred and sixty-five and in more clear the sufficiency some one hundred and sixty-five and there is a sufficiency some one hundred and sixty-five and the sufficiency some one hundred and sixty-five and the sufficiency so

The exploitation of our process for internally coating steel pipes with a polyurethane lining, highly resistant to abrasive materials, has been slowed by the world trade recession, but we are considering a number of joint venture operations over

Quarries Division

Britain's quarrying industry bas greatly changed since it last bear this cost in times particular by them to La Scala. larly of severe inflation imposes strains upon cash flow insupport- with haste, and without discipline. Was of them at home and overseas

American paper industry. A vigorous campaign of cost and

expenditure reduction was undertaken, and certain measures of expansion were deferred. Its mineral reserves were increased, and research work proceeds, in

Anchiary companies

E.C.C. Ball Clays Ltd. had a in public spending. It is depression year, even though volume sing to think how many manwas less than in the year before. Demand from ceramic industries hours of expensive labour and how many gallons of expensive industries which use china Austell area we received the held up well until mid-year, and fuel are wasted when vehicles and particularly in the Angling Foundation Silver then fell. Our efforts to promote are stationary, or merely crawl, industry, set in suddenly Award. then fell. Our efforts to promote are stationary, or metery states also of ball clay to the animal in traffic jams caused by our foodstuffs market were well grossly inadequate road system. Indeed, it has been shown that it has been shown that the state of the state foodstuffs market were well

The Arts

Benvenuto Cellini BY GILLIAN WIDDICOMBE

experienced a recession anything like as severe as now exists. At the tradition of the control o that time, which indeed goes que tragique," and subsequently that time, which indeed goes back before the 1939-45 war, the industry was deeply labour-intensive. Now, it is highly capital-intensive, and thus highly sensitive to changes in volume of output and highly selections. sensitive to changes in volume of output, and highly vulnerable to reductions in demand which leave uncovered its standing charges. To process stone efficicharges. To process stone efficiently to exacting specifications demands expensive machinery and other equipment, all subject to heavy wear and tear, and needing expensive maintenance and periodical replacement. To hear this cost in times partient. Cellini is a farrago, written

strains upon cash flow insupportable unless selling prices of stone, sand, gravel, and associated products yield acceptable margins. These margins and prices are still too low for the health of the industry.

The division emerged from a very wet winter with good stocks, and enjoyed the best contracting summer weather for years. Major roadworks under with laste, and without discipline. Even the overture matches roughshod repetitions with lyrical happened by skimpy, agitated details which one of the best musicians. The opera's pleasures are mostly lyrical — with rather formal arias in the first act, of years. Major roadworks under years. Major roadworks under radiant delicacy. The indulgences construction in particularly the begin with Shrove Tuesday, and south west provided good outlets the rather weak scenes in which for our products. As and when Berlioz seems unable to set his

Western Excavating (E.C.C.) a good road system is essential local authorities, the developLtd. and Heavy Transport for economic growth. Moreover, ment of land, and to bring to
(E.C.C.) Ltd. both suffered from an active road construction the community increases in
under-utilisation of their equipment as a result of reduced calls through its purchases, employment. To this end land suitable
upon them by the operating diviment over a wide section of and available for development over a wide section of and available for development over a wide section of and available for development over a wide section of and authorities, the development of land, and to bring to
ment of land. To this end land suitable
ment over a wide section of and authorities.

of working capital, the Engineering Department business.

The Engineering Department business.

International Drilling Fluids ment, or speeding up, in plan-clay industry, and we are proud ning procedures since I completed two major works, International Drilling Fluids mented on this subject last year. also pleasant to record that the and we expect no difficulty and modernisation 50% interest, has consolidated the other of its position as one of the leading other statutory bodies and at Kingshridge continues.



been returned to its original the plump buffoon Balducci, who nonchalant caution (another odd two-act structure. In 1966 we in Florence circa 1550 had a job combination) and were not conhad three intervals; in 1969, two; equivalent to our Chairman of vincing. However, Covent Gar-And the intervals; in 1969, two; equivalent to our Chairman of vincing. However, Covern Garborus 25, 1976, at 12.30 volume of kand with planning industry. Our Australian particles regardly and the permission for its private houses enterprise, with Australian particles regardly and the Company, Chairman and the Company, Circulated be Report and Accounts for are ended September 30, and the state of the economy, control of the few particles and the state of the economy, control of the few particles and the state of the economy, control of the few particles and the few

derived benefit from the increased amount of work which became available in Guernsey.

Associated Asphalt Ltd. operated accessfully, and still has a number of major surfacing contracts to complete in 1976. It has a ligh reputation for states to complete in 1976. It has a ligh reputation of spoken and unuter of whatever work is available.

It is disappointing that road construction remains the favourite, perhaps because the favourite perhaps because incorporated extensive spoken Fieramosca, whose weak knees bination) is most welcome. How- some strong, bombastic singing, dialogue, much of which has at the prospect of using a sword ever, his singing is no longer some admirable articulation, and the opera by roughly 20 minutes a sculptor's chise—but cut or little rough where a firmer voice which rapport was missing. In the opera by roughly 20 minutes a sculptor's chise—but cut or little rough where a firmer voice which rapport was missing. In in musical duration. Moreover, not, this libretto has an unfair would have been more command—short, when settled, and rethe four-act opera has gradually share of absurdities and card—ing. Some lyrical sections were covered from indisposition, this board characters.

Jules Bastin joins the cast as seemed restrained by a peculiar evening.

The referring national property of the party of the party

in search of beer or hair-sprays. It is wet with the dew of good

intentions, and soggy in the middle. On the outside yet again, I can but record that the audience adored it.

Festival fixtures

	d by the Group should,	to improve their versatility.	was accordingly closed down, in	a good year, and our or, Austen	some one hundred and sixty-five acres of land to agriculture and	March-December	Royal Shakespeare Theatre	middle. On the outside yet again, I can but record that the audi-
	ourse, sumes to misuce	Some eleven handred of our	A(0-1) 1075	formed impellements d	forestry, and planted some		Camden Music Festival, London	ence adored it.
	Will In the event one	people have been given this	S. & A. Geophysical Ltd. over-		forty-five acres of tree helts as	April-lune	The World of Islam Festival, London	
	d there still is, a severe	training a handred or more at a time, and the programme is	came the handicap of the survey	Our Presthaven Sande Leieura				70.1
	lumide lecession in the	still minimize. It to the treets	wicker "Cit" Tuntor" which		The St. Austell China Clay	May Sastanbar	English Bach Festival, London	Theatres
	ndustry and in most	marked throughout by enthu-	Semires seismic data for analysis	Succession; Dur Car plans to	Museum at Wheal Martyn, Carthew, was opened in March	May-september	Chichester Festival Theatre season	
	Of can anyone say that	giasm and co-operation. When		thirds of our available land have	Carmew, was opened in march	May 4-16	Brighton Festival	this week
	of Imayou in Digent to	trade revives our workforce will be better equipped to raise pro-	The ship has been operating	met with planning difficulties.	1975 and received more than forty-three thousand visitors	May 15-23	English Bach Festival, Oxford	
". s	ng down our expenditure	district levels swiftly and effec-	"The Company has a promite	Diamine and Taxicletian	during the summer season. The	May 16-29	Belfast Festival	SHAW—The Ginger Man. Decent
- 1	ottal schemes nor now	tively, and to overcome difficul-	reputation for high quality ser-	Mr 1 1	museum is administered by	May 28-June 6	Bath Festival	revival of Donleavy's blackish comedy of American students in
	Leadilled and by a strict	ties with knowledge and resource.	Pice and enjoye an increasing		trustees on behalf of the china clay industry, and we are proud	June 1-August 8	Glyndebourne Festival Opera season	Dublip, with John Shrappel as
	of working capital, the	The Engineering Department	business.	ning procedures since I com-	to be associated with it. It is	lune 2-20	Aideburgh Festival	Dangerfield. Opened Monday.
cf i	Island of the Group has	completed two major works, costing some £3.0m, one of pit	International Drilling Fluids		also pleasant to record that the	luna 9.16	Llandaff Festival, Cardiff	WHITEHALL—Come into my
3,	and we expect no diffi-	development and modernisation	(LU.K.) Ltd., in which we have a	INDPED WITH THE INTERVENTION OF	William CONFWORthy Miscoum			Bed. Unspeakable nonsense.
	Lu moderate and conven-	in Cornwall and the other of	-its position as one of the leading	omer succession andres and	at Kingsbridge continues to	Time : :-Insk +	York Festival	Opened Monday. GREENWICH—Love's Old Sweet
	pank portowing, in	podating a refining plant 10	drilling mud suppliers in	oedarunenis, and with more	Hourish 200 Will 9000 be	1UIY	Cheltenham Festival	Song. If Strindberg had trans-
	whatever expansion or	Devon. We have sufficient capa-	Northern Farone, on the evi-	matters, decisions are being	extended to house more exhibits.	july 5-17	City of London Festival	ferred his hatred from wives to
	and of volume of	city to cater for the strongest	dence of its current performance,	and the second s	Directors	July 16-24	Haslemere Festival	mothers-in-law he might have
	may be called for when	upsurge in demand that we envisage, from modern refining	the should maintain its market	Dobry Committee, in its review	We were fortunate during the	July 16- September 11	Promenade concerts, Albert Hall, etc.,	produced something like John
	this will be to hard to	and processing plants, and we	move increasingly from the ex-	of the Development Control	wear to be able to appoint as		London	Hale's acid drama. Good play- ing from Vivien Merchant and
	a trigh stocks of paper	also have less modern plants	ploratory to the development	Digitally advocated, amous offici	a director Sir Frederick Bishop.	August 2-15	International Youth Orchestras Festival	Constance Chapman. Opened
_	namhants and users at	held in reserve. Accordingly,	stage.		C.B., C.V.O. Sir Frederick, who lives in Cornwall, recently	August 5-18	Harrogate Festival	Tuesday.
	of the recession would	we are now concentrating on		Minister. It is to be hobed that	ratived of INTERIOR (CORATS) of	1 & ustice 70L72	I si di Livini a di la d	WYNDHAMS - Comedians.
		projects to contain costs and to improve process control. We are		the Stevens Committee due to	the Metional Trust and in thus		Three Choirs Festival, Hereford and	Transfer of Trevor Griffiths' poli-
	damand for which about	alco extending our power	tedly slow growth of the video	Lebour and an on the bisumual	keeniv interested in all matters	August 21-24	Worcester	hilarious comedy, with Jimmy
	1 same signs recently of	generating capacity in total	communications industry. Sales	control of mineral working, will	of the environment. His pre-	August 22-September 11		Jewel as a retired comic coach-
	ent, particularly in	energy schemes in order to	of its conventional equipment	the Government has rejected	of the environment. His pre- vious experience as a distin- guished Civil Servant is an added advantage to us. His con-	during September	Chalanda E. L. Carrier	ing tyro material. Opened Wed-
· ′.	narkets-tracking in the	enfindings and the severance air-	stre" noweact, incitant uh, and	most of the Bobry Committee's	added administrate to us. This arm	September 11-25		nesday. ALDWYCH—Henry IV. Both
	of the current financial	One Passenh and Develop-	acquisition during the Year.	TECOMORERAN WE PIESTLY	tribuition to one deliberations is			parts join Henry V in the Royal
					aucady most acipies.	September 24-October 10	14644 - 16214 - 1	Shakespeare's productions
•		··	Tranchise for knirone and the		Conclusion	September 25-October 9	Windsor Festival	brought in from Stratford.
	1622 It feelits tust the	model to implose our brosses.	and the state of projection that	Land Act couleds the in som-	I would end by drawing atten- tion again to the splendid spirit	October 9-23		Should not be missed. Opened - Thursday.
							Nortolk and Norwich Triennial Festival,	LIBRARY Searborough lust
-								n <i>encee</i> n ingeelnge Calcadil
							19315 Can be obtained from ReitaloMalor	new Avekhourn somedy that :-
٠-		was in addition to our TERRIVES	THOMH SM THE WHACHT AIRED	community to control, through	Pracerat in securit and nienis	London SWI INF. price 22p by	on Johnst Wathouth, 64 Of Sweet & Stiess.	CELTRIN IN COME TO TODGOT IF
	then the current wave	and in increasing our knowledge	Neww Tinlectnia	· ·		London Stri Mai, price 22p b	L hose	due course.
						_		
	. • • • • • • • • • • • • • • • • • • •							

Theatres this week

Sheffield toolmakers in Japan dumping protest

BY KENNETH GOODING, INDUSTRIAL CORRESPONDEN

AIP raises

£2.65m.

by rent

ment reached in 1969.

feet of offices; the former

Waring and Gillow building in

waring and Giffow building in Oxford Street, which will provide 162,000 square feet of offices and 75,000 square feet of shopping space; and another office development of 39 000 square feet in New Oxford Street.

P.O. plans

half-day

Saturday

THE CLOSING of all post offices on Saturday afternoons is being

EVIDENCE to support allegations from Sheffield hand-tool MP for Sheffield Attercliffe, has few years' time," he commented. Manufacturers that the Japanese taken up the matter with Mr. As for imports alone, in the first nine months of 1975 the Japanese tooks sould cover only the cost of raw materials and direct labour charges for the made-in-Sheffield months of last year the Japanese took sets from charges for the made-in-Sheffield months of last year the Japanese Japan was £817,000. In the preshare of total sales of socket sets from charges for the made-in-Sheffield months of last year the Japanese Japan was £817,000. In the preshare of total sales of socket sets in the value of socket sets from charges for the made-in-Sheffield months of last year the Japanese Japan was £817,000. In the preshare of total sales of socket sets in the value of socket sets from months of last year the Japanese Japan was £817,000. In the preshare of total sales of socket sets in the value of socket sets from months of last year the Japanese Japan was £817,000. In the preshare of total sales of socket sets in the support of all the other Japanese share was under 20 per employed directly on manufacturers left in a few years' time," he commented. As for imports alone, in the first nine months of 1975 the Japanese took 53.1 per cent. of Gordon, at £987,000. For the whole of 1976, and 1974, a year when the Japanese completed a £200,000 expansion had 42.7 per cent. of imports, and the total was £731,700. It is estimated that there are just over 30 per cent. In 1973 the between 2,000 and 3,000 people the support of all the other Japanese share was under 20 per employed directly on manufacturers that the commented.

"At this rate there will be no field area."

Institutional interest in the

Farm land prices go up by 10%

charges sale PRICES FOR farm land rose on market gained a good price is average by 10 per cent. last year, they were not too large. The according to the latest edition of recession has pruned the number Farmland Market, produced of individual buyers able to find jointly by Farmers Weekly and finance for larger units.

Estates Gazette.

Institutional interest in the AS A WAY to further reduce its gearing. Amalgamated Invest-ment and Property has raised £2.65m. by selling to United Kingdom Provident Institution

The market picked up, par agricultural market seems to ticularly in the second half of have returned with some the year with the "all farms" strength. The quality of the its right to rent charges resulting from a development agreement reached in 1969.

Under this agreement, AIP managed the redevelopment of properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1 per cent. management the year with the "all farms" strength. The quality of the index rising from £555 an acre land has been the deciding factors in the interest shown.

Looking to the future, Farmbound.

Looking to the future, Farmbound.

The analysis is based on a very average prices will increase, but this volume of trading and there after the recent boom, slump and are wide variations in prices are applied. managed the redevelopment of properties owned by UKPI in

return for 6 per cent of gross rentals from the new buildings that general charge.

The main developments concerned in the scheme are Windsor House in Victoria Street, London, a total of 136,500 square charge with less land of of control of control of charge in the scheme are winds of control of control

Few top quality farms have starting the whole cycle over been for sale, but those on the again.

Annuity business tax restrictions eased

THE LIMITS placed on the nontaxable levels of life and annuity while the previous review of the business transacted by non-exempt limits was made in registered friendly societies are November, 1973.

The complete tax exemption limits of £1,000 for life and endowment business and £208 a the circular from Mr. Goldsmith that sideration of possible bids.

The net value of each share was only 12½p at the end of October General, Mr. J. Hobley, received 1975 (according to a pro forma on Wednesday the report of the balance sheet, allowing for senior Hong Kong police officer recent disposals) compared with who visited London in December the increase has been made by the Chief Registrar of Friendly Societies and was laid before Parliament yesterday.

Shareholders are told in a sideration of possible bids.

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Shareholders are told in a sideration of possible bids.

Shareholders are told in a sideration of possible bids.

Parliament yesterday.

Registered indebdly societies can transact life and annuity business in the same manner as

Labour's proposed national

Education Bill kills

'banding' scheme

in London schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

prehensive schools in Inner Education Bill

The Labour-controlled Inner system of co London Education Authority, a secondary schooling. firm supporter of fully compre- Since the "bandin

Under this scheme, secondary school theory.

bids for Lubok

BY MARGARET REID

African shares, declines in pro-perty values and the sale of the share stakes in S.A. Selected Holding and Malit Securities at

CAREFULLY-LAID plans for a to their ability or aptitudenetwork of "all-ability" com- which is to be outlawed by the

London have become an unintended victim of the Government's Education Bill—due for second reading in the Commons on Wednesday.

The Bill was brought in by Mr. Fred Mulley, Secretary for Education and Science, to force a handful of other "rebel" local authorities to fall into line with Labour's proposed national

firm supporter of fully compre-hensive secondary schooling, has sure to be banned before next a "banding" scheme intended to winter, the ILEA is now consider-see that no school takes in more ing other ways of achieving the than its fair share of brighter all-ability intakes which are a

school entrants are graded as good, average, or poor and then allocated so that each compressive receives an intake balanced intake from better and reasonably representative of the worse-off districts and channel-

full range of academic ability. | ling all pupils from a set group
This, though, amounts to of primary schools into a particuselecting the children according lar comprehensive.

Tentative takeover

headed by Mr. Jim Slater, and asked to dispose of Mr. Slater's remaining stake of 3m. Luber's remaining stake of 3m. Luber's shares, says the company's assets. takeover as the best alternative which formerly included gold

share stakes in S.A. Selected share stakes in S.A. Selected Holding and Malit Securities at less than mid-1975 values, the net worth of the Lubok shares has fallen sharply.

Sharebalden are stakes in S.A. Selected future—liquidation and convergence of 238,000 ton. They creached series on average net assets in 1974-75, after depreciation but 355m. in December, 1974. At 339,000 tonnes in the Board has considered as alternatives to continued operation as an investment trust. County per cent. has fallen sharply.

Shareholders are told in a Bank is to advise over the concircular from Mr. Goldsmith that sideration of possible bids.

that it expected the Post Office to go ahead with the withdrawals of services along the lines suggested, with the possible exception of evening collections. The proposals would, it is estimated, save about £14m. a year if put into effect.

The Council said that the cuts should not be made when a review of the Post Office was approaching.

That it expected the Post Office was about £1,000 per in the first place, are to continue.

The first place, are to continue.

Oblivious to harm

Oblivious to harm

The responsibility that lies on the shoulders of a tiny number of people precipitate the collapse of the arrange ments which are known to be so unable to solve these problems.

"If British industry is unable expensive.

"If British industry is unable decision in the first place, are to continue.

The rescue should now watch than in the six months preceding a tuny number of people precipitate the collapse of the arrange ments which are known to be so unable to solve these problems.

"If British industry is unable decision in the first place, are to othic rescue should now watch to this rescue should now watch to the rescue. I deplore the fact the collapse of the arrange ments which are known to be so unable to solve these problems decision in the first place, are to othic rescue should now watch to the rescue. I deplore the fact the collapse of the arrange on the shoulders of a tiny number of people precipitate the collapse of the arrange at the rescue. I deplore the fact the collapse of the arrange on the shoulders of a tiny number of people precipitate the collapse of the arrange on the shoulders of a tiny number of people precipitate the collapse of the arrange on the shoulders of a tiny number of people who have seen their taxes committed to this rescue should now watch than in the first place, and the rescue. I deplore the fact the collapse of the arrange on the shoulders of a tiny number of people who have a tiny

MPs seek State help for small businesses

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MPS SEEKING Government responsibility for the selfions for small businesses employed. and the self-employed had to be content in the Commons yester Hughes (Durham), urged a day with assurances that Ministers were aware of this sector ments, followed by payment on of the economy and would note the suggestions made.

The pressure from both sides, presses

of the economy and would note the suggestions made.

The pressure, from both sides, and in particular for tax relief, drew promises from Mr. Gregor Mackenzie, Minister of State with responsibility for small businesses, that these matters would be put before the Chancellor's Budget consideration.

MPs. who are not unfamiliar with such assurances, made it clear that they would continue to press the issues.

Mr. Bartous Kimball (C, Gainsborough), and other MPs condemned multiple rate VAT for the heavy burdens it imposed on businessmen.

Mr. Ernest Perry (Lab, Batterse S), wanted the establishment of an organisation to provide low interest loans to small clear that they would continue to press the issues.

Mr. Paul Dean (C, Somerset N), who opened the debate, led

Mr. Paul Dean (C. Somersol turers they supplied.

N). who opened the debate, led
Criticism of the "penal rate" of the Government should guaranVAT at 25 per cent. He also tee new premises for small busipressed the Government to nesses displaced by inner city
appoint a Cabinet Minister with development.

LONG-RANGE WEATHER FORECAST Mainly cold next month

Cold and mainly dry weather is expected to predominate during the month, but short unsettled spells are likely, affecting mostly the South and West. Temperature will probably range from far below average over the South to near average in the North West. It is expected to be drier than usual likely to be accompanied during in the North and North West, much of the month by strong—with near average rainfall elsewhere.

Southern England is likely to be Gelio 50 60 Good ——Insert South S

FEBRUARY is expected to be Frost will probably be gen-mainly cold, with snow at times erally above average and fog in South, according to the long-range weather forecast from the Meteorological Office.

Cold and mainly der meather Cold and mainly dry weather Southern England is likely to

easterly winds.



Loch Ness Monster, but there is certainly a dinosaur in Brighton. The six-foot Tyrannosaurus Rex seen above is outside the British International Toy Fair, which starts to-day and continues until

Electricity and gas expect surpluses

THE STATE electricity industry and the British Gas Corporation are each expected to make "modest surpluses" in the current financial year, and the National Coal Board is thought likely to break even. Mr. Anthony Wedgwood Benn, Energy Secretary, told the Commons yesterday.

These were the "latest estimated trading results," the Minister said in a written Parliamentary answer but they

liamentary answer, but they were still subject to the uncertainty of the weather between liveries dropped back in stocks stood at 925m.

According to the December as stocks rose again, semant deliveries in call year.

per cent.
"Financial targets, set by past

the BGC were based on the Price Code, which enabled nationalised idustries to increase prices to en-sure a surplus of 2 per cent. of turnover or to make a return of 10 per cent. on net assets.

CARRESPONDENT

Concerning to the continue and a state of the continues and a state of the continues and the ending of lite evening in towns, or where the restrict words are the string to the travelence and the ending of lite evening in towns, or where the travelence are the proposals were rejected by Church last years and the ending of eight proposals were rejected by Church last years and the ending of eight proposals were rejected by Church last years and the ending of eight proposals were rejected by Church last years and the ending of eight proposals were rejected by Church last years and the ending of eight proposals were rejected by Church last years and the ending of eight proposals was put before it.

The Connection of afternation of afternation of the control of the

Week ended January 25 Homes viewing

1 The Italian Job ... ITV 8.80 2 This is your Life Thms. 8.50 2 Sale of the Cen-5 Crossroads (Thursday) ... ATV 8.00 6 Opportunity KnocksThms. 7.80 7 Crossroads (Frl.) ATV 7.75 8 Coronation Street
(Monday) Gran. 7.70
9 Crossroads (Tues-(Wed.) Gran. 7.55 11 Celebrity Squares ATV 7.55 13 New Faces ATV 7.40 14 Happy Ever After BBC 7.20 15 Love Thy Neighbour Thms. 7.05 15 Yus M'Dear Lon.W. 7.05

20 Helio Cheeky ... York. 6.65 Figures compiled by Audits of Great British for Joint Industry Committee for Television Advertising Research.

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1	NORWAY
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Ban on low-priced package tours could cost million

BRITISH HOTELIERS, and the vants will find a BRITISH HOTELIERS, and the vants will find a U.K. economy, may lose millions honourably observing of U.S. dollars unless the which other Europeas of U.S. dollars unless the which other Europeas Government lifts its han on low have conveniently a government lifts its han on low have conveniently a government oneckage tours said Mr. Rose France. Government lifts its ban on low-have conveniently a priced American package tours said Mr. Rory Fract, priced American package tours said Mr. Rory Fract, of Centre Hotels, last a into the country. The operators of Centre Hotels, last a have told Whitehall that "The aconising spot thousands of summer bookings thousands of summer bookings are could be cancelled and the American tour operators of bounds are spot of the weareled in the control of t

accepting OTCs.

Some hoteliers complain that But in fact, says Elkir the situation is ridiculous. "It carriers do not take a could happen that our civil ser-present rights.

Indusants of cancelled and the could be cancelled and to holidaymakers would go to holidaymakers would go to holidaymakers would go to millions of pounds are and a decision has to a complex argument about one trip charters (OTCs), the American version of the package Americans to Britain and some other forms of package tour

So far Britain, and some other guropean countries, have said "no" to the new U.S. rules which would allow one-week holidays in London this summer tours in Fut, says E for around \$400 or less, Instead the British are insisting on package rules which mean tours will cost the equivalent of the package rules which mean tours will cost the equivalent of the scheduled air fare plus 10 per cent—which can double the price.

U.S. travel agents are saying that faced with a \$400 trip to madrid, or an \$800 holiday in London, many American tourists will choose Spain, which, with Switzerland, is apparently accepting OTCs.

Anterican for pounds are millions of pounds are and adecision has to within days." \$25 Mc withi

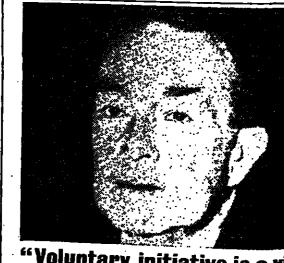
Brick stocks rise while December output falk

BRICK PRODUCTION and de- the end of 1974, how

shares and Krugerrands, now and the end of the finance of setbacks, including the falling value of its South fing the falling value of its South African shares, declines in pro
A takeover offer is preferred African shares, declines in pro
A takeover offer is preferred to the control of the control of

of 460m. to 363m., which was tonnes compared with nevertheless 81m. up on Decemtonnes in November. ber, 1974. At the end of 1975. Governments have not yet been ber, 1974. At the end of 1975. Stocks of cement at reintroduced," he said, but the brick stocks stood at an esti- the year amounted current prices of the CEGB and from the preceding month. At over the month from the preceding month. At over the month.

High taxes encourage



"Voluntary initiative is a vil legacy to leave the future"

"Nothing can take the place of friendly park help to people in need; and as society gets if impersonal we want it even more however social services develop. I believe it is particularly needed among the elds

for as one gets older it becomes easier to unk stand their special problems. To sit in loneling every day, as many have to, is a very heavy burt I therefore welcome the initiative shown by Help Aged in helping the growing number of lonely people in our midst. Just as they have shown of passion and common sense in providing flats, t are now finding a positive answer to loneliness mobilising local people in helping to start ! Centres. Here old people find friendship and pr tical help in remaining active. I can think of finer legacy to leave.

Under recent legislation gifts to charity up £100,000 are exempt from Gift Tax.

Commemorate someone dear to yo £150 perpetuates the name of a much-love person on the Founders' Plaque of anoths essential Day Centre.

£100 names a hospital bed overseas. For turther details please write to: The Hon. Tre

surer, the Rt. Hon. Lord Maybray-King. He the Aged, Room FTgL, 8 Denman Street London W1A 2AP

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tment is £250, and the realiter a minimum

of £10 at any one purchase. The investment should be looked upon The price of units and the income from them can go down as welfastip.
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The Truste is The Royal Bank of Scotland Umited. Applications for Units should be made on the coupon provided or by some or letter. Authorised agents receive a commission of T. S. on all atoms bearing their stamp. This offer is no copen to extrems of the

The offer price includes an initial service charge not exceeding 5%

plus asmail rounding up adjustment. The Managers undertaile to re-punchase Units at any time at not less than the bid processionated in accordance with Department of Trada Corrent estimate deros syicid 1,73%. The price of Units and yield is published daily in the Financial Times and contain other leading ne impapers.

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ng Truster's feet.
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فكذاصر الأعل

OVERSEAS NEWS

low-prorster admits presence of e tours. Africans deep in Angola

ot. But, he said "I take not been for the South African Despite the apparent partial sponsibility for it."

push northwards: the extent and South African withdrawal in aim, he said, had been to scope of Soviet and Cuban southern Angola MPLA forces the Soviet-backed MPLA preparations for war would have are meeting some difficulties in from the dam area which taken learn learn to war, would have

ambian budget slashed OUR LUSAKA CORRESPONDENT

AMBIAN Government will ties and provide other services no revenue from the The Minister also announced AMBIAN Government will no revenue from the industry during 1976, Minister Luke Mwanan aid here to-day when he ed the 1976 budget. This compared to a direct shanks to keep a largen share of Kalbin. (£236m.) in Bank.

DHN VORSTER, the South He explained that the residual war, but added that it was up a Prime Minister, for the part of the operation had been to the people involved to disclose ime admitted publicly to to harass MPIA forces in tradition in the dentity.

South African forces tional FNLA and UNITA areas Jane Bergerel writes from the strategic Benguela

nat South African forces tional FNLA and UNITA areas Jane Bergerel writes from netrated deep into Angola, where it had been found that the nile he suggested that they MPLA were subjecting innocent ports that the strategic Benguela writers are the suggested that they MPLA were subjecting innocent ports that the strategic Benguela railhead of Lobito has been stions, he reiterated that In an equality significant passional stay inside Angola's sage, Mr. Vorster, who several may soon be in the hands of the times spoke with uncharacteristic may soon be in the hands of the MPLA, military sources here are emotion, appeared to concede indence debate in Parliablat the South African forces have reserve, Mr. Vorster with uncharacteristic may soon be in the hands of the MPLA, military sources here are letting it be known they believe South African forces have reserve, Mr. Vorster with uncharacteristic may soon be in the hands of the MPLA, military sources here are letting it be known they believe souther and depth of Unita/FNLA side before the southern battle front.

At the same time, there is anxiety about reports that South African may try to launch an their support for the MPLA.

The deficiency may be a strategic Benguela railhead of Lobito has been evacuated by Unita forces and may soon be in the hands of the MPLA, military sources here are letting it be known they believe treated substantially from the southern battle front.

At the same time, there is anxiety about reports that South African defence pact.

Despite the apparent partial south African withdrawal in southern Angola, MPLA forces

from the dam area, which taken longer to emerge.

20 miles from the The Prime Minister confirmed rival capital of Huambo. They ian Angolan border. The that there had been consultations uent rout of MPLA had and meetings with other countries on the South Africans deep tries on the question of South several directions along bush africans involvement in the civil tracks rather than the main road. Africans involvement in the civil tracks rather than the main road

Namibia poll call renewed By Our Own Correspondent

s from copper and other is of K.315m. (£236m.) in nd K.60m. last year, the result of the extremely situation facing Zambia, imbian Minister told a itself appears much less drambian with the Lentral the territory as a base for attacks on neighbouring countries. Though the Budget speech clearly left no amend at South Africa's involvement in the Angola fighting, but the Zambian economy, the budget itself appears much less drambian dinister told a less than than had been predicted. Short of mentioning this directly.

Although the balance of pay although the balance of pay also be slashed from some last year to K.156m. This investment would mean lovernment could not a employment opportunitation. The council action was clearly aimed at South Africa's involvement in the Angola fighting, but the Zambian economy, the budget tion, including Sweden, stopped short of mentioning this directly. To night's resolution, which had Western support declared most pressing problem for 1976.

I also k.815m. (£236m.) in money with the Central the territory as a base for attacks on neighbouring countries.

The Council action was clearly aimed at South Africa's involvement in the Angola fighting, but the Zambian economy, the budget toon, including Sweden, stopped short of mentioning this directly.

To night's resolution, which had Western support declared most pressing problem for 1976.

"To night's resolution, including Sweden, stopped short of mentioning this directly.

To night's resolution was clearly aimed at South Africa's involvement in the Angola fighting, but the Eambian economy, the budget tion, including Sweden, stopped short of mentioning the beight specific toon in the balance for pay the support of the likely deficit of Namibia be enabled to freely important the support of the UN be held to freely of Namibia be enabled to freely of Na

lgerian forces pull back

NG. 3-1 NGA PERSON

解 # **

vithdrew. Morocco is the UN or the non-aligned coun- Algerian general staff.

IAN ARMY forces have celebrating a victory as the tries. He has sent a message to wn after a three-day smouldering desert war picks up Dr. Kurt Waldheim and to heads with stronger Moroccan steam.

Of state all over the world asking with stronger Moroccan steam.

which attacked an Arab states are worried about for their help to "stop the mas army unit escorting a possible inter-Arab war and sacre" and accusing Moroccan of food and supplies to have sent envoys to both king troops of killing civilians, bombiners Sahara at Amgala an dienne to try to find a last-lage of mud huts near minute face-saving diplomatic Late last night Major uretanian border.

solution Egypt would like Arab Addessalem Djelloud the Libyan ian sources said Moroccan League mediation, likely to come Prime Minister, and second in brought up tank and down in favour of Morocca which command to Colonel Khedaffi reinforcements and that is supported by Egypt, but Presi made a quick trip to Algiers arallant resistance against deat Boumedienne wants a wider where he saw President gallant resistance against dent Boumedienne wants a wider where he saw President renemy troops the international mediation either by Boumedienne and members of the

yria gains Beirut acceptance

ROBERT GRAHAM

BEIRUT, Jan. 30. RIAN mediation effort is Mr. Khaddam's statement late one of the principal understand-increasing credibility last night that Syria would ings which led to the ceasefire, confidence in Damascos's guarantee the observance of the according to well-placed sources. tive role has become a Cairo accords of 1969 and the All the leaders of the Moslem ning factor in the pro- Melkart agreement of 1973 is community met to-day to work improvement in the important in this respect. These out a co-ordinated position on situation.

agreements are the legal basis the political reforms to be for the Palestinian presence in implemented in the new national the space of a week Lebanon. In effect what has happact. To-morrow the Christians ed militias and supers pened is that the Syrians are now will do the same. Everyone in removed from all the undertaking to ensure that the recognises that agreement is not confrontation areas; inpalestinians respect scrupplously going to be easy. But again the
this morning from the these agreements. This is taken Syrian mediation has added an
il suburb of Mekalles. In here to mean that in future the element of pressure.

the Syrian Foreign Palestinians will be more tightly. Nothing is likely to be agreed
the Syrian Foreign Palestinians will be more tightly. Nothing is likely to be agreed
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that the summer meeting next that the summer

Spanish warned

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to cut spending

MADRID, Jan. 30. THE ECONOMIC performance of Spain during the next few months could be crucial to the political and social aims of the Government, according to the Minister of F'nance, Sr. Juan Miguel Villar Mir.

He warned that for the past two years Spaniards had been living beyond their means and the country was continuing to consume too much, invest too little, and export less than it should. Although the economic situat on was grave there were solutions at hand which basically depended on the willingness of all Spaniards to co-operate.

There had to be a cut in consumption, especially in less essential goods, in order that savings, investment and exports could all be increased. But the Mrister specifically ruled out any charge in the maintenance in the ma out any change in the parity of the peseta, adding that while this might benefit individual sectors it—would damage the overall economy, given the considerable balance of payments deficit and the rate of

inflation. Sr. Villar Mir has already been sharply attacked for his determined views on the causes of the country's economic problems, and even Cabinet colleagues are understood to be concerned at the bluntness with which he demands a further cut in consumption at a time of rising uuemployment. labour unrest and an officially imposed ceiling on pay rises. Despite statements from em-

no sign of a break in the economic downturn, the Minister thought that Spain could achieve a real four per cent. increase in GNP this year, and that subsequently this could be raised by a further percent-age point. The growth rate last year is likely to have been between zero and I per cent. Employers have also stated that more work hours have been lost by strikes this month than in the whole of 1975.

Cabinet talks on Lisbon farm protest

LISBON, Jan. 30. THE PORTUGUESE Cabinet was meeting this evening to discuss measures to defuse protests by farmers which threaten to reach a climax

Representatives of the farmers' organisation behind the protest were received by the Prime Minister and other top officials before to-day's scheduled Cabinet meeting, to discuss an ultimatum they issued two weeks ago demanding wide-ranging measures, including the immediate sus pension of the agrarian reform

programme.
The ultimatum is due to expire on Monday, and the farmers have called meetings in five towns on Sunday to debate their next move which, according to their leaders, could include a food blockade of Lisbon. The Government's view, as

put by a high official in the Agriculture Ministry, is that the farmers' movement has lost credibility through the continuous escalation of its demands each time it is offered a compromise by the Minister, Dr. Lopes Cardoso.

BY ALEC BEILBY

NAPLES UNDER THE COMMUNISTS

Cleanliness before godliness

BY ANTHONY ROBINSON, ROME CORRESPONDENT

In Naples at this time it is not political alchemy, but cleanliness which is high politics. Two years ago cholera killed 17 people, crippled the local tourist industry, and destroyed the precarious barier and survival economy in the labyrinth of parrow streets and insalubrious tenements which characterise what has been cruelly described as the "only oriental city without a European quarter."

Even without the cholera enidemic child mortality and

epidemic, child mortality and infectious disease statistics put Naples on a Third World scale. Mortality in the first year of life is 54 per 1,000 rising to 137 in water and disinfected, and the sustained Naples so often in Secondigliano, the unhealthiest sewers seeded with rat poison, adversity, quarter of the city. In October It is not a new operation. According to Sig Valenzi the

brings out the worst aspects of time, or turn up once a mouth air and a dip in the summer power at this time since many Italian politics—the interminable for their pay. They are now heat. Greater cleanliness there of the projects prepared for discussions on possible coalition obliged to sign in and sign out fore directly and particularly Naples by the previous Centre. formulas, the rivalries between regularly, and work for a new benefits the poor. But greater Left administrations, by the factions and personalities, the breed of city councillor who cleanliness is also a symbol of Cassa per il Mezzogiorno and

formulas, the rivairies between factions and personalities, the breed of city councillor who eleanliness is also a symbol of Cassa per il Mezzogiorno and surrealistic sense of a closed usually works longer hours than the unmistakable moral content under the aegis of the special caste discussing abstractions they do and wants to see results. of the Communist determination law for Naples are now through while the lira burns and the fundamental problems of this we expensive mechanical street those Neapolitans who deeply stage and nearing the operation of 54m, people are neglected.

What makes this crisis different from the others, apart from the crisis of the lira and the closed foreign exchange market, is that it is taking place against the background of that Police Departments. Systematically and place and hat the background of the Police Departments. Systematically area of the cast and the cast of the Health, Santation and the cast of the Health, Santation and the cast of the Health, Santation and political earthquake which took cally the city is worked through, the first to admit that the task plan to clean up the bay of Naples. The article examines one particular example, the city of Naples. There the earthquake brought the election of a Communist mayor to head a minority Left-wing city council, composed of Communists and Socialists.

In Naples at this time it is not nollitical alchemy, but cleanliness

THE Italian lira lost further ground yesterday against the dollar and other leading currencies in steady inter-bank trading, and its depreciation was even greater on the so-called "parallel" or black market, Dominick J. Coyle writes from Rome.

With a mean quote of L751 to the dollar on the free market this afternoon, against L686 on January 20 when official support was withdrawn by the Italian authorities, the

is 54 per 1,000 rising to 137 in Secondigitiano, the unhealthiest quarter of the city. In October alone 164 cases of viral hepatitis were notified, and health officials estimate that only one in three cases are ever reported.

Not surprisingly therefore the new Communist and Socialist City Council which took over on September 27, after three mouths of fruitless efforts to give the city a more broad based coalition, has made cleanliness to bulldoze to the ground three coalition, has made cleanliness to bulldoze to the ground three dressing," scoffs the former Christian Democrats formally sustained Naples so often in agreeing at this time to a broad alliance on "historic compromation of a left-wing city at local level. So Naples look alliance on "historic compromise" blow or historic compromise in a left-wing city at local level. So Naples look alliance on "historic compromise" blow or historic compromise in a left-wing city at local level. So Naples look alliance on "historic compromise" blow or alliance on "historic compromise" blow or deficion to makersity.

According to Sig. Valenzi the formation of a left-wing city at local level. So Naples look at local le

effective devaluation since then is now edging towards 10 per cent., the total trade-weighted depreciation standing at 41.61 per cent. This is the level at which, according to unofficial reports,

the caretaker Government of Sr. Aldo Moro, had agreed privately to hold the depreci-ation. However, the continuing political crisis means that there is no early prospect of re-opening the foreign exchange market with some measure of official support.

Cleaner streets are not usually alone came to Lire 59bn.

Drugs price

cuts ordered

in Berlin

per · cent.

The judgment brings the com-

AN ITALIAN Government crisis two or three jebs at the same traditionally taken a breath of has been lucky in coming to

ment in the process.

The new administration can only count on 33 sure votes in the 80-man council, but it is feeling increasingly confident that it will be able to survive a key vote on the budget in February. The Christian Democrats have not had time fully to overcome their shock at losing office while the Republicans and other lay parties are far from hostile.

But as the latest government crisis in Rome is sure to demonstrate there is no chance of the Christian Democrats formally agreeing at this time to a broad

One of the reasons is that the considered a symbol of revoluseveral hundred council street iton, but they are in Naples. the problems can only be recleaners are now obliged to turn The diseases of Naples are the solved within the context of a
up in person and do a full day's diseases of filth, and filth is fundamental reform of local Party declares it does not be
work. The same applies to the thickest in the densely packed finance on a national scale. The lieve to be viable for Italy as a
traffic police and the 15,000- poor neighbourhoods and in the Communist Finance Assessor, whole, or in this particular case
strong army of council employees sea and on the beaches of the Sig. Antonio Scippa, admits that for Naples either. Such are the
who can no longer hold down city itself where the poor have to a certain degree the Left ironles of Italian political life.

First traces of oil found off the Brittany coast

BY RUPERT CORNWELL

THE FIRST ever traces of oil the French Government last cession put on 11 Francs to have been discovered in the April. The spot lies some 40 Frs.146. Shares in the French but still worth discussing.

Western Approaches some 25 kilometres north of Leon, and 70 subsidiary of BP which has a miles north of the Brittany kilometres from the naval port 15 per cent, holding to the longitude of Reget.

USTRALIAN YACHT a little too close to the South progress than might have been previous daily run of 600 miles, keeplar, within 600 Atlantic high pressure area—expected, finally told O'Gorman that returned to Sydney for smade up more than on the outward leg. South American which ketch Astern of the leaders the day been been previous daily run of 600 miles, kriter II, the French ketch that returned to Sydney for repairs and restarted four weeks on the British ketch Astern of the Great Escape, oriticism. Not only are the days, but is estimated to be gain the francial firms II. The Dutch reported yester bases and support team at home Horn—4,000 miles behind the leaders that the leaders that the later. Americalians, with the gain Spectrum Stadium. Nor, it must be added, was the specied to be in the Swedish team. Nor, it must be added, was the swedish team. The top seed Jimmy Connors and the niley team of the swedish team. The swedish team.

court like a gazelle. Gorman beat importantly, there is a greater by the Carte of the Ashe 6-3, 3-6; 6-3 and now serenity and confidence than one Berlin Commercial Court to-day, forces another American Dick

not disgraced. For 63 minutes he lived almost on level terms with the precocious Swede, his clean flat drives contrasting sharply with Borg's whipped top The rallies were long and often

force the other out of position THE West German Parliament

wings with top spin and he opens of future failures.

up very wide angles. The ball According to the Finance Government ordered drastic cuts pops up off the court so that your Minister, Herr Hans Apel, the liming has to be very sharp.

Description of future failures.

Government ordered drastic cuts in the price of the two drugs, the liming has to be very sharp.

Description of future failures.

Government ordered drastic cuts in the price of the two drugs, the liming has to be very sharp.

Description of future failures.

Description of future failures.

In the price of the two drugs, the limit of future failures.

Plea for Spain

The retiring American Ambas-

Ashe, who was seeded Number survived dangerously in three here. The Wimbledon sets last night against a much champion's run of 11 winning improved Stan Smith. The tall matches was ended last night by Californian, playing with his a super-confident Tom Gorman of right elbow strapped, was beaten German subsidiary has been Graham Martin then U.S. official was Mr. Graham Martin the U.S. official was Mr. Gra Seattle, who had besten Ilie 4—6, 6—1, 6—3, but I have not Nastase in the final of last week's seen him play better for a year. ordered to cut its manufacturer's Serving and smashing with his forehand looks more like the cent. The decision was angreat power, and covering the great shot it used to be and, more

German banks must insure By Adrian Dicks BONN, Jan. 30.

from the back of the court to to-day accepted a new version of prepare the way for a winning the Credit Protection Bill, which volley. But Cox was forced to lays firmly on the banks them do more running.

He explained afterwards: insuring small savers and Berg attacks you from both depositors against the possibility for review with too spin code to compare of future followers.

Warsaw Pact says Nato plan insufficient

THE WARSAW Pact said to-day that a Nato offer to withdraw 1,000 U.S. nuclear warheads from

Western Approaches some 25 kilometres north of Leon, and 70 kilometres from the naval port coast, but safely to the south of Brest.

Despite the cautious warning by company officials that at least a month of further drillings are by the State-controlled Elf-aquitaine Group, leader of the Franco-British consortium exploring in the Mer d'Iroise. An Elf given fresh heart to the French statement said the traces were of unrewarding search in the concession where the Pentagon of the locketed to-day. Aquitaine itself S4 semi-submersible rig is operating, on the southern fringe of the Iroise permit allotted by S4 JOHN BARRETT

BY JOHN BARRETT

kilometres from the naval port kilometres from the naval port of Brest. Despite the cautious warning to per cent. holding in the venture soared 11 per cent. holding in the venture soared 12 per cent. Is held by the Shell group.

Although it is generally doubted by experts that the waters between Carnwall and sulvays was not being taken as a rejection of the North Sea, the Paris Government bas always blocked to them for a useful reduction plan when the Vienna officials said Soviet bloc criticism was not being taken as a rejection of the

Last July the two countries seven Warsaw Pact governments. agreed to submit their cases to Reuter the International Court of Jus-tice at The Hague, Holland In the meantime, the British CIA 'ordered to Government has designated exploration areas in the South pay for coup'

Western Approaches down to just below the 50 degree parallel, was ordered by a U.S. official in west of the Scilly Isles.

1972 to pay \$800,000 to a Rightwing Italian General to foment a coup against the Italian Government, according to a secret Congressional report, Reuter reports

from Washington.
The report, which the House of Representatives last night voted to keep secret until President Ford has a chance to delete classifierd. Graham Martin, then U.S. Ambasprices for the tranquilisers sador to Italy, and the General Librium and Valium by 28 per cent. The decision was an Italy's military intelligence:

Greece retorts

faces another American, Dick saw in the depths of last year's and La Roche has a month to OPPOSITION parties and the

to lower its prices for Vallum by day that the Commission's report contained positive and negative According to the Cartel points and that the negative Senate's judgement, La Roche is to pay 70 per cent. of the court declared policy of the Governments of the EPC court ments of the EEC countries on immediate membership pany one stage nearer the end Greece.
of the litigation in which it has

> Canada's deficit Canada had a record trade delicit of \$795m, in 1975, com-pared with a surplus of \$1.52bn, in 1974, Statistics Canada said.

timing has to be very sharp.

"Besides that he is very quick best system of credit protection about the court and he covers in the Western world. Its inspiration originally came from the pricing policies by the Cartel Office in the Nato alliance, according to the net so well now."

Cox returns to Europe for the spectacular collapse of the Herr WCT tournament in Barcelona, statt Bank in June, 1974.

The retiring American Ambasandor to Nato, Mr. David Bruce, Germany, investigations into the Nato alliance, according to informed sources, Reuter reports from Brussels.

CLIPPER RACE

wo days. The weather so calm that the crew so calm that the crew
Britain II were able to
r the side to insert r the side to inspect and found a small shark the propeller bracket. nation of the yachts was by Roy Mullender, the Great Britain II, when to the Financial Times lay. He was obviously bout the lack of wind reported progress of ubic and his crew naconda, though the is could still hit similar s they approach the Rio de Janeiro. Here, making the passage to under sail, the pilot

ise that the first leg to the south east, to

rither out from the it their present progress constinues, but if a yacht met blanked out from Europe by the times they could still be hand-trouble immediately after report. South American continent and ritian II is now only cap winners at the finish, having ing ther position any search, the Andes. nearer than Anaeonda made far better daily runs on the probably initiated and even continent a

calms to the north, day that they were now to the maintaining regular contact with leaders—almost too far calms to the north, day that they were now to the manning regular courses with reasonission to Sydney and exciting with both men using ther out from the if their present progress con kindness, but if a yacht met blanked out from Europe by the drop shot and lob, each trying to

Apata Pasific

Dieu

is is a difference of man.

Malingri's reasons for giving Anaconda II—30° 45'S, 45°W.

oportions, as little as The Italians, who have not false positions are hard to underailing in the North reported positions since Wedness stand as they can confuse no-one
t report from Great knuckles from Hugh O'Gorman, trying to pass them on. or those

January 29)

The stationary is a stational state of the stationary in the stationary is a stationary in the stationary in the stationary is a stationary in the stationary in the stationary is a stationary in the stationary in th

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GT. ESCAPE

Trong area. Great Britain II—26°S, 29°W. Malingri's reasons for giving Anaconda II—30° 45'S, 45°W.

t report from Great knuckies from Hugh O'Gorman, trying to pass them on, or those was more encouraging, radio operator of the British who might have to mount a ted that the barometer survey ship Bransfield on her search for him and his crew if g to fall and with this way to Antarctica. The Italian trouble occurred. His up-dated, should increase. It skipper Dot Malingri, whose posi-correct position off Cape Horn, Kriter II—56° 28'S. 158°W.

ough, that they sailed tions seemed to indicate slower given on Thursday, gave him a (as last reported on January 27)

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SATURDAY, JANUARY 31, 1976.

Prices move ahead

the exhaustion of the long tap summer. average is now again approach- able. ing the 1000-mark, but by the Tax rates

rates, both short and long, in consumer spending. But the which has taken place this week clearly to be rank-and-file have has been made possible only by the movement of rates in the movement of rates in the courses to lift the brake on Citibank's prime lending courage to incomes. rate fell again yesterday-but it suggests strongly that the Commission's report, for all the rather than as merely a necessales of gilt-edged.

Healev firm

rights issues which is likely to nised to be a widespread not the least chance of abolishbecome heavier as companies ignorance about the effect of ing the "poverty trap" for come about suddenly. It is true those at the bottom end of the that the tax burden and the

IT HAS BEEN a good week in brought down below the two-the markets, for gilt-edged digit level for more than a short stocks and industrial equities period if wage rates can be

stock at the end of last week; There has recently been a again steadily. Rises in the benchers for early action to reunusually sharp in the absence ment. The Chancellor, however, than fully satisfied yesterday, the edge off unemployment are

The further drop in interest pressing for an immediate boom in consumer spending. But the clearly to be taken into account.

rates down as an end in itself rather than as merely a necesits general conclusions, lies in According to the Government's the burden on the average sary accompaniment to high the recognition — accepted by the whole Commission, though the obvious consequences are Such a downward movement in an addendum—that the reof rates is both symbolic of duction in differentials at the
the progress that is being made higher and of the income scale

marginal rate of tax is more national insurance contributhan 100 per cent. While several national insurance contribuarms of the State are busily though two young children is paying
handing out various meansof rates is both symbolic of duction in differentials at the progress that is being made higher end of the income scale, against inflation and a prerequiamounting to a sizeable cut in tested benefits (there are, in all, single man increases to 1.65 site of the higher capital invest- real net disposable income over now 44), another arm is busily times the industrial average he ment which the Government the past 2-3 years, is due to would like to see taking place "exceptional" circumstances. cearlier in the coming business The addendum suggests that it upswing than is usual. It is also is imperative to right the position on a low income bothers to the family man with the position of the position of the family man with the position of the necessary to provide equity tion as soon as these on a low income bothers to two children this point comes markets with the underlying "exceptional" circumstances claim. strength to absorb a flow of are past. Given what is recog-

NCOME TAX may not have reached the absolute limit of capacity to pay in the narrowly technical sense of that term. But the view that the present burden is about as high as is politically and practically tolerable in a democratic and law-abiding society is commanding more and more support, even from Labour Cabinet Ministers such as Mr. Anthony Crosland, the Environment Secretary, who has always favoured a high level of public spending.

Indeed, there is a case for arguing that the limit of public acceptability may already have alike. Prices opened firm on kept from rising at too fast a acceptability may already have Monday, following the cut in pace once the present phase of the income scale, there is Minimum Lending Rate and incomes policy expires in the of the income scale, there is now a very substantial overlap between the system of income fell back momentarily on profit- concerted demand from both tax and the systems of suppletaking; and then moved ahead the TUC and from Labour back-tested welfare benefits. For a gilt-edged market have been verse the rise in unemploy married man with two young of any tap stock and in hopes seems to be sticking to his guns, the point on the income scale of another cut in MLR—more More measures to take some of than fully satisfied. with a cut of a full 1 per cent, on the way, but he made it clear cent. of average industrial accompanied by a similar cut in the course of Thursday's manual earnings. This is well In bank base rates, which debate on unemployment that pushed prices higher still neither of the main measures Equities have been helped not pressed on him by left-wing MPs and with abildran is considered. only by the strength of the gilt—immediate stimulation of edged market and of Wall Street, where the Dow Jones trols—were sensible or acceptincome supplement, the passport to various other benefits

tangle

Even if he stayed on in his job he could well find that his courage to lift the brake on than swallowed up by a comlatest pay increase will be more

There is now, furthermore, industrial average.

At multiples of average SINGLE PERSON HIGHER RATE Starting point for surfex up to 1972/73 and first bigher rate since 1973/14) BASIC RATE MARRIED REDUCED RATE

Tax thresholds · · · · · and the tax bite

35, Tof income

The taxing problems which

spring the poverty trap

BY COLIN JONES

1950/51 "55/56 "60/61 "65/66 "70/71" "5/76

700 f Average Manual carriings =100

threshold for families to two- about 70 per cent. thirds of everage industrial earnings.

own figuring, at least 50,000 earner. Yet, already, the single claimants are now caught in man on average industrial earnthis "poverty trap" where the ings is paying a third of his marginal rate of tax is more income in income tax and

all the progress that has so far comes, relief might well be probeen made, the fact remains vided through a lower rate of out of those who are further have both been made a good up. Even if income-tax were deal worse in the last year or + Assuming 45 a week rent additional to the last year or + Allowing for family allowances

the Royal Commission on high risk to the Government. More earned incomes implicitly gives over, although there will no the Government full freedom of doubt continue to be heated action to correct the serious action to correct the serious anomalies that have developed during the past few years. But the Government over economic demand for equities is noticedemand average—the extra yield would retirement pension and widow's ances, such as the dependent cover barely half the £1.9bn. pension (both of which are tax-relative allowance, have been "cost" of raising the tax able) have been increased by effectively increased by merely

1950/51 '55/56 '60/81 '85/86 '70/71 '75/76

been made even more ludicrous earnings, the decline in the Commission on the Distribution about £720m. in the than swallowed up by a combination of increased tax and in which substantially more (when they each come up for revenue can now be obtained renewal) reduced benefits from income-tax is by raising the burden on the average of the banesits marked many with two children also be regressive. It can parathe tax collector's share of personal average manual earnings for a the tax threshold and it will would obviously help to the banesits marked many with two children also have regressive effects personal allowances. incomes and as the benefits married man with two children also have regressive effects personal allowances system has been developed and and he did not start paying the further up the scale in the starting points for the s extended. The standard or basic full or standard rate of tax until middle band of incomes below rate of income tax is no higher his earnings reached 1.8 times the starting point for higher now than it was just over 20 the industrial average (or rates of tax. These conse in money values would be a likely the conse winate all elements

THE TAX/BENEFITS OVERLAP

Married Couple 4 children 2 children 1 child No children	Supplementary benefit* £ p.a. 1,963 1,768 1,573 1,378 1,183	Tax threshold! £ p.a. 1,759 1,571 1,383 1,195 955	Tax payable if benefit was taxed as earned incomer £ a week 2.95 2.38 1.80 1.23 1.53
--	--	--	--

starts to become payable). Ten fiscal drag. years ago the threshold, where Government revenue years ago the three first became the Chancellor having payable, had fallen to 72 per the odium of repayante, nau raine industrial earn- nominal rates of tr ings and the standard tax rate have a major red was payable at 110 per cent. of effect as between the the average. To-day there is no and private sectors. reduced rate and the basic rate increasing the tax bits -for the family man with two trial workers' earning children-starts at 44 per cent. heip to fuel wage ch of average earnings. As a result, as the tax threshold or average carmings average in gressively fallen so f dustrial earner with two and now over-lapped children has increased from virtually nothing 20 years ago to In the long run t 6 per cent of his gross income between the tax a ten years ago and to 20 per cent. security systems migi

further up the income scale. Geoffrey Howe, the Twenty years ago surtax began to be payable by the family man at four times average proposals some three ago the starting point was three concept that no one times the average, as against less than twice to-day. The top rate of tax, which was reached at 84 times. at 64 times average industrial earnings at the end of the last war, is now payable at less than period. age. As a result the family man with two children who is earning, say, £12,500 a year, or about four times the average manual worker, is now paying out 42 per cent. of his income in direct ing the 1000-mark, but by the fact that the Chancellor and the unions seem to be less at cross-purposes about the immediate course of economic political significance, policy than one might have feared, and that the report of feared, and that the report of the Royal Commission on high the Royal Commission on high the Royal Commission on high the responsibility gives a specific policy than one might have since they would not have been any real feared, and that the report of the Royal Commission on high the Royal Commission on high the royal incomes implicitly gives a specific policy of the royal control of the prescriptions, school milk dental and official significance, the will also be raised to confiscatory levels so so. Since the present Govern-come relief). But real incomes cale 20 years ago would show the will also be raised to confiscatory levels so so. Since the present Govern-come relief). But real incomes cale 20 years ago would show the will also be raised to confiscatory levels so so. Since the present Govern-come relief). But real incomes cale 20 years ago would show there should not have been paying only 22 per layed out. Respondent to the incomes that the report of place had there been any real quarters to four-fifths of the total income-tax yield would about 50 per cent. while the adjusted so as to keep fully of the changing value of the changing value of the would be better off by not cent, which would be just by a mere 13 per cent for the money. The cost of living has a services have not been assumption that gross incomes the royal commission on high the same point in the stration whereas his predections, school milk, dental and official cessor on the same point in the fince the same point in the fince of the rolling back threshold by any and the present Govern-come relief). But real incomes the present Govern-come relief). But real incomes the present Govern-come relief). The come of the present Govern-come relief) and the present Govern-come relief). The come of the present Govern-come relief) taxation whereas his prede-

about 70 per cent.

a third.

The situation may thus have In relation to average manual point this is true, as the Royal ance for example w years ago (allowing for the almost the point where the quences can be mitigated by effect of the former earned in present equivalent of surfax Budget changes but they are rarely fully offset. Over the volunteering for this past ten years Chancellors have discipline. claimed to have taken 8m. Either way, howe people out of the tax net as a basic requirement is t consequence of their Budget the share of the nations changes. Yet there are now which is absorbed by the 2.5m. more income-tax payers sector. At present on working population has not tain the real growth a risen. Only in four of the last spending over the n 20 years has the effective tax years, and the size threshold been lifted as a per-borrowing requirement centage of average manual successful. But once th

best unwound by som The trend has been similar tax credit system. B -which were basec have to be made piece

Considera achievem

For the same reaso income tax yield while the equivalent

threshold would cost £3bn. The best one n for in the immedia would perhaps be to tax threshold steadystop it declining any f It might be argued that the years, even that we overall effect of these changes considerable achieven

has been won there sl One should also not ignore an opportunity to reduc the other undesirable effects of burden all round.

Letters to the Editor

From Mr. D. Kelly.

Sir.—As one of the turkey producers alged to have bribed Mrs with turkeys at Christmas. The larges companies to invest with cash producers alleged to have bribed turkeys in the one available for plant and training facilities to companies of the fundamental issues even the Ministry of the fundamental issues even the Mrs at farm from with the seasonal stake. The exercise was intended to inform Mrs at farm from with the exactly what is a traditional farm from turkey because the for 10 days of the hadden exactly what is a traditional farm from turkey because the had failed to make the had failed to make the total christmas dinner.

When the failed to make the total demand for fresh turkey, a belief borne out by a Ministry Press statement received on January 27.

The Ministry save: "Anyone British traditions If Whybard 17.

The Ministry save: "Anyone British traditions If Whybard 17.

Bartish more in unusual markets. Only 5.0 per cent. in francs but running costs instead of just initial price. It is time private sible? We at Silk are making builders and bouse buyers all-British motor cycles to-day string, reflecting the falling builders and bouse buyers all-British motor cycles to-day string, reflecting the falling builders and bouse buyers all-British motor cycles to-day string facilities to for plant and training facilities to for plant and training facilities to for this, nor would be for plant and training facilities to do this, nor would be for plant and training facilities to do this, nor would be for plant and training facilities to do this, nor would be for plant and training facilities to do this, nor would be more widely so for the fact and the consideration of the fact and the consequence within Clydebank which were as a producer should be more widely so that French prices which were all falled to make the total demand for fresh turkeys and an out of the falling builders and bouse buyers all-British motor cycles to-day string facilities to further the found that the falling builders an

to adjust its production to meet an increasing demand for the Clydebank.

The ju port true and it illustrates the official misunderrate. From Mr. John V. Levis and ing of the difference between a first first the client of the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pattern of esting and failun of paxes. The pax would in the pax would never endure to the footh of any U.S. In the pattern of esting and failun of paxes. The pax would in the pax would never endure to the footh of any U.S. In the pattern of esting and failun of paxes. The pax would in the pax would never endure to esting and failun of paxes. The pax would in the pax would never endure to esting and failun of paxes. The pax would in the pax would never endure to esting and any paxes and the pax would never endure to esting and any paxes and the paxes and paxes and

The Ministry says: "Anyone who does not want a frozen bird will be able to buy a fresh, eviscerated one which will be kept cool but not frozen. Such birds are becoming increasingly available in the shops and the poultry industry can be expected to adjust its production to meet an increasing demand for this type of poultry."

This is not true and sayone to say of the conditions. If Whitehal! Anyone British traditions. If Whitehal! Wh

From Miss K. Campbell. Sir,-in his letter on daylight saving (January 26), Mr. J. B. Wilding points out that some

Preserves. &c.

Sauces, pickles Canned goods.

Fruit & veg. ...

30.7 23.9 70.4 119.9

practice to all elements of the leadership right.
economy with exemplary logic. A national leader once said—
unfortunately however, he has not so long ago in real time—
omitted to take his logic to a "This house is not interested in

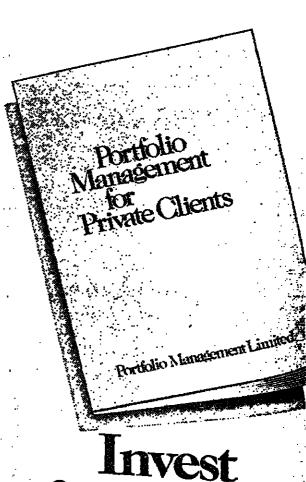
Fruit & veg. ... 90.20 89.6
French territory, and nearly all Spanish and Portuguese, lies to the west of the Greenwich meridian.

But nearly all France, and the whole of Spain and Portugal, lie to the South of any U.K. latitude, so that they would never endure those dark, dark mornings which would be our lot if single summertime were reintroduced, or double summer time imposed, in winter.

Would we not be merely transferring the dark bit of the day from one end to the other, with

From Mr. T. Arthur.

Sir, — Mr. Peter Mitchell workers can achieve more than (January 23) extends the suggested alterations in accounting led and inspired—so let's get the leadarship right.

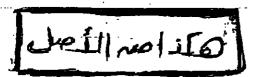


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Marie I

British 1974 -British & con British 2000

15 mar. **26** 27 4 1 1 1

The Winter Olympics start at Innsbruck next week and Arthur Sandles previews some of the likely clashes on the Tyrolean slopes

A downhill chase to Olympic heights

in racer's suit. Nerves the events. und muscles tensed, he British hopes of being among wait the starter's signal the models are fairly slive Our

Neither he nor the whom to draw, like the Ausof rivals who follow him trians or the North Americans. ic medal is worth more other possibles. ey terms to the company ade the skis than to the an himself.

great 1976 Olympic Long before the skaters step ick, scene of the Winter in

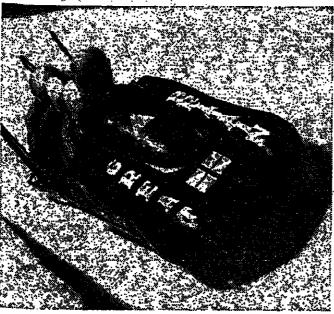
lay a lone figure will if the BBC is not giving it as in the bitter cold of an much of a blanket coverage as an mountain top. It is other European and U.S. netly that he will even works, considerable interest the icy air around him as among U.K. viewers should be ins to bite through his generated during the course of

reak through the elect the medals are fairly slim. Our gate: Within a few Alpine skiers are relatively this first of the inexperienced and do not have ic Downhill ski race the massive financial support ditors will be travelling given to teams whose domestic e than 70 miles an hour ski industries need medals for competition of his life promotional purposes; and in skiers rarely have two any case we do not have the an Olympic crown these huge pool of regular skiers on

that perhaps 50m tele if there were to be a bet on that perhaps 50m tele in most likely medal for the viewers are watching his U.K., however, it would probmove and mistake, and ably be for the British vast commercial machine "artistic" skater John Curry ing a keen financial with ice dancers pair, Glyn t in his chances. An Watts and Hilary Green as

Commercial

ee is about to start. For on the ice, however, the downsted Games and focus on importance of this competition



Britain's bobsleigh team (left) for Innsbruck is drawn entirely from the Rh ine Army. Additional training and an emphasis on peak fitness may put the team among the medals. Right: Most of the skiers on the slopes will not be competitors, but army and police patrol units. Here, Austrian security skiers prepare for their Olympic duties in the Tyrol

fashion; it is therefore a market skiers, probably only matched in likely to be the case. le of brief weeks attenill switch from whether
Montreal will stage the
There are three alpine ski dians and Americans. With a be Valentina Illife, but she has a she the rifes they carry to fire at aster in this event. Curry has dians and Americans. With a be Valentina Illife, but she has rapidly slows the she has rapidly slow to be noticed a market.

There are three alpine ski dians and Americans. With a be Valentina Illife, but she has rapidly slows the she has rapidly slows to be noticed.

There are three alpine ski dians and Americans. With a be Valentina Illife, but she has rapidly slows the she has rapidly slows to be noticed. The downly singly she had some injury trouble. Britain is quite good at those will send him tumbling.

regularly to keep pace with awesome back-up of superb stronger than was thought up little snow, will rarely leave little over 12 miles during Volkov and Kovalev. Literally

in commercial terms. With more than 20m, regular skiers the men's downhill, the fact in the men's downhill, that Austria wins medals or rild heavyweight title is that French skis are used or Olympic formight will be Games a spectacular be Games a spectacular be Games a spectacular be Games a spectacular at made the Grenoble purchases, guite apart from top to bot top 20. Klammer is a likely when the snow flies in the battle winner is a likely when the snow flies in the battle between Marie Therese Nadig, which is a nixture of Switzerland, Rosi Mittermaier of West Germany, and Brigitte Totsching of Austria.

The Nordic events, being held in the fashionable middle-class of Switzerland, Rosi Mittermaier of West Germany, and Brigitte Totsching of Austria.

Totsching of Austria.

Britain's hopes are in the downhill, but between Marie Therese Nadig, the fact of Switzerland, Rosi Mittermaier of West Germany, and Brigitte Totsching of Austria.

Totsching of Austria.

Britain's hopes are in the fashionable middle-class of Switzerland, Rosi Mittermaier of West Germany, and Brigitte Totsching of Austria.

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Britain's hopes are in the fashionable middle-class of Switzerland, Rosi Mittermaier Totsching of Austria.

Britain's hopes are in the fashionable middle-class of Switzerland, Rosi Mittermaier Totsching of Austria.

Britain's hopes are in the fashionable middle-class of Switzerlan

the ground (leaps look spectacu- which competitors have to use one tiny slip can lead to disportance of this competition—the downhill, which is the these nations will dominate the Iliffe is unlikely to be noticed narrow as possible.

The Nordic events, being held this and Cpl. Keith Oliver, who down the scoreboard.

The Nordic events, being held the same of the downhill but hetween Maria Therese Nadia.

strong in bob the Europeans have constructed a number of artificial runs and considerably lengthened the training schedule. The £2.5m. course at Innsbruck is one such track, complete with a "spaghetti junction" loop in the middle to give the television cameras a better view

Needle matches

We take very little active interest in such events as the ice hockey—once again the needle matches will be between Czechoslovakia and Russia---or speed skating, with the Russians as favourites in both men's and keenly involved in skating. The one gold medal favourite we have is John Curry, European men's singles "artistic" skating champion. All the form says that Curry will win an Olympic gold but the pressure will be considerable and he will be of equipment which he changes Sweden. The Italians have an British team is considerably The best performers will throw is a cross-country course of a under attack from the Russians tions. Britain is quite good at those will send him tumbling

at made the Grenoble purchases. quite apart from events are Gustav Theoni of improved enormously under it. The television viewer can combined; and biathalon.

the Italians, Swiss and Germans of Montreal) the nation, and the almost unwatchable actual holiday traffic. A keen Italy, Franz Klammer of Austria the guidance of trainer Dieter assess the athletes by points. The biathalon is the real might disagree. Since the good Tyrol, is looking for a sizeable rears ago, skiing makes Swiss might have £250 worth and Ingemar Stenmark of Bartsch. Indeed, the entire other than the digital clock killer of winter sports. There old days when Britain was touristic spin-off.

LABOUR NEWS hreshold pay poses roblem for LT

lovernment's £6 pay risen by £2.53 since last July, has set a problem for but average earnings have intransport in its annual creased by nearly £4. gotiations with bus and Mr. Larry Smith, the Transport round workers over the and General Workers' Union to which current threshold national but secretary, said yes-

round workers over the and General Workers' Union to which current threshold national bus secretary, said yeshimit.

But the skippers and crews, now less worried about a total landic coast guard was taking that the trawlers might soon loss of earnings after the Govardavantage of the British Government decision to pay them grey area" how much of the pround staff are seeking talks with London Transver what should replace workers which compensated for Union workers which compensated for Union the Staff are seeking talks with London Transver what should replace workers which compensated for Union the Staff are seeking talks with London Transver what should replace workers which compensated for Union and Islandic coast guard was taking landic coast guard was taking landic coast guard was taking that the trawlers might soon advantage of the British Government to scatter and take their staying on within 50 miles of trawler fieet to "cool it" There was no word from the Icelandic Government on the Icelan

Tover whether the off- the Record.

should be on basic rates "There can be no doubt that, ings. Under the threshold if the Tory Party were now in he basic rate for bus power, unemployment would be ors, for example, has at the 2m mark and rising fast."

ive-year experiments' an for workers' role

BIGGEST British com- responsibility to employees as hould set up five-year ex- well as shareholders.

its in worker participation companies with more than ore legislation prescribes 2,000 employees should be ular structure, says the required to set up "approved" al Society in a pamphlet experiments, and their annual of restandary

al Society in a pamphlet experiments, and their annual reports should explain the experiments influence the debate strial democracy before ock inquiry into private participation makes its the end of the year.

The pamphlet suggests four guiding principles: That participation should be built from the for the inquiry to be "grass roots" upwards; should involve middle management (who, it says, fear that they will be bypassed; distinguish between participation and collective says that evidence as to bargaining; and should be based ill work in Eritain is on unions where these are involved.

imost to the point of recognised.

tence."

Democracy in Industry, by first step the Companies Elizabeth Sharp; Industrial ild be amended to state Society, 48 Bryanston Square, apany directors have a WIH 18Q; £1.50.

ght to save docks

UNIONISTS, including planned and union-sponsored and local counciliors MPs are being asked for their nting a big campaign to support, the closure of the West d Millwall docks in the plans to close the two docks to a of London.

save 22m. in a full year. Virtually all cargo handling will move down-river to the Royal Group.

Anny of the 3,500 dockers rally this week decided affected dispute the PLA's claim on the Government to that no jobs will be lost. all that no jobs will be lost that no jobs will be lost. Lord Aldington, chairman of the Port of London Authority, is lobby of Parliament Port of London Authority, pledged yesterday that no compressive the Transport and from the present rationalisation workers. Workers' Union, is proposals,

Workers Unit dispute Cowley

No guarantees tor rig men

Icelandic gunboats try to tire trawlermen

BY DAVID BUCHAN

ment still waited for an Ice-bothered by gunboats ever since part of trawling.

landic reply to its proposals, the they stopped their homeward cod war yesterday reverted to the familiar pattern of British trawlers being persistently to resume fishing.

The trawler fleet was also hampered by staying in a narrow area of 15 by 12 miles—part of the "cool it" policy.

The British Trawlers Federa. This made the gunboats' work are the skippers and grows time relative to the test to the skippers.

WHILE THE British Govern- The trawlers have been of gear was the most arduous

compensation, were traveler fieet to "coil it." There was no word from the control of the private of the pay policy was noted under a deal last which gave 0.75 per cent. The Labour Party and TUC as for every percentage the cost of living over the social contract of two threshold system of the Record. The was no word from the cleaning the content of the gunboats and the final promise was social contract. The Labour Party and TUC as for every percentage the cost of living over the country "back from the brink of the Trawlers of two threshold system of the Record. The gunboats were "trying to the Record." The gunboats of the Record. The gunboats and the federation said that the trawlers might soon bear to the Reduction to the Record. The trawlermen were concluded the gunboats and the federation said that the trawlers might soon that the gunboats and the federation said that the trawlers might soon that the purboats appear when the gunboats sped off to the Retail of the Record. The trawler of the Record to do so, and then appear when the gunboats and the relation said that the trawlers ment's instructions to trawler fieet to "cool it." The trawler of the Record to do so, and then appear when the gunboats sped off to the second to the said that the trawlers of the Record. The trawlers by London on the street trawlers. The gunboats were "trying to the federation said that the trawlers of the Record. The gunboats were "trying to the federation said that the trawlers of the Record. The trawler fieet to "cool it." The trawler fieet to "cool it." The trawler fieet to "cool it." The trawler fi

MR. JAMES CALLAGHAN, the These were of some help, but ing funds and facilities, and reForeign Secretary, last night "they were set up to deal with commending what financial
launched the beginnings of a a problem quite unlike the total provision is required to restrucnew British initiative towards situation that faces Europe ture industry.

No single country, he said, was
calling for an urgent and joint The Government's attitude to pressing the Community hard
approach to the problems of even the Regional and Social enough on this vital issue, in
unemployment.

Funds so far has not been spite of widespread fears that a

He said that the Commission especially enthusiastic, partly in high evel of unemployment may
in Brussels should "devote all reaction to the way the Regional persist long after economic
its energies to the problem of Fund was so strongly advocated recovery has begun.

in Brussels should "devote all reaction to the way the Regional persist long after economic lits energies to the problem of structural unemployment and in particular should focus on making an assessment of what the likely levels of unemployment all the more striking in that they years.

"They should analyse the reasons for this and they should put forward proposals that will enable the members of the Community's Economic to tackle, and to be seen to reasons for this and they should analyse the munity to work together to overcome the evils of unemployment in all the member-countries."

In a striking reversal of his previous attitudes, Mr. Callaghan said the necessary and social Funds.

Brussels should "devote all reaction to the way the Regional persist long after economic recovery has begun.

Diplomatic sources said Mr. Callaghan would develop his proposals over the next few weeks and months. He has apparently decided that if the Community's Economic to tackle, and to be seen to tackle, the fundamental problem of unemployment.

They should analyse the to the Community's Economic to tackle, the fundamental problem of unemployment.

The logical conclusion of his remarks, however, is that he has defeat the twin evils of unemployment.

The striking reversal of his previous attitudes, Mr. Callaghan of Woolwich Labour Party, Mr. some mild indication of this in said this would mean "a much than the Community's existing such thains as "providing but the Woolwich speech goes Regional and Social Funds.

Brussels should develop his provide sources said Mr. Callaghan would develop his proposals over the next few weeks and months. He has apparently decided that if the Community means anything, it must be able to the Community as a The logical conclusion of his remarks were to tackle, the fundamental problem of unemployment to the community as a The logical conclusion of his remarks were to take, the fundamental problem of unemployment.

Callaghan said the necessary and months. He has apparently decided that if the Community

Healey sees sense of unity

BY OUR ECONOMICS STAFF

cellor of the Exchequer, forecast ing on the achievements of last no internal or external conyear we can look forward in 1976 straints, I could not significantly

BRITAIN WOULD enter the that there was a new sense of time-lag before changes in outcaming upswing in world trade national unity. "As we have put feed through to the labour "with her economy moving into proved again and again in our market, it is inevitable that balance, inflation coming down, nation's history, when Britain is unemployment will continue to and a real improvement in her united she is invincible." rise for some months before it industrial performance under The Chancellor told the Leeds begins to tail off. This same lag way," Mr. Denis Healey, Chan- Chamber of Commerce: "Build- explains why, even if we faced a saling as the Evahecular forecast ing on the achievements of last no internal or external con-In a remarkably optimistic to a steady recovery of output, reduce unemployment this year assessment of recent economic gathering pace towards the end by a general reflation of developments, Mr. Healey said of the year. "Because of the domestic demand."

Rees warns Ulster leaders

BY OUR BELFAST CORRESPONDENT

TE halted car productive North works, part of Leyland's complex at the Laing Offshore when the constitutional convention of the laing offshore warned in Belfast yesterday by the lain output.

The flowers was after a slump in orders for oil-flowers was after a slump in orders for oil-flowers when the constitutional convention which have agreed to resume formal inter-party talks which will allow talks between the parties to start on Tuesday. When the constitutional convention is recalled next week, were warned in Belfast yesterday by two for the consequences of rejecting the of partnership government gave the convention which have agreed to vention met to agree on a motion financial assistance would not be dissipated by factional strict the parties to start on Tuesday. Mr. Merlyn Rees, Ulster Secretary, who has asked the Convention that the convention of partnership government gave the convention of partnership government gave a warning that Government as a similar warning note to that they wished to see governing to the

PARTY LEADERS, including came as the Loyalist-dominated. He said, too, that the U.K. those of the majority Unionist business committee of the Conmust be able to feel that its Coalition who have agreed to vention met to agree on a motion financial assistance would not be

ursday, assembly of that jobs would be safeguarded views of the British Government a warning that Government and Northern Ireland Office, sounded and Princess cars was after a slump in orders for oil and Parliament.

The Government's intervention that they wished to see governments. Belonging to the production workers company won an order it is share overtime being chasing for a gas rig there would to compromise on power-sharing bitterly regret, and even resent, Parliament and it was at Westwith the mainly Catholic Social if this were prevented by any minister where the final decision ocks of unfinished cars.

One of that jobs would be safeguarded views of the British Government and warning that Government and Northern Ireland Office, sounded Parliament had made it clear a similar warning note to that they wished to see government and it the province and would the authority of the Queen in bitterly regret, and even resent, Parliament and it was at Westwick of unfinished cars.

Democratic and Labour Party appearances of intransigence.

Economic Diary

PRIME MINISTER and M. Francols-Xavier Ortoli, president of the Commission of European Communities, are principal guests at annual banquet of Overseas Bankers Club, Guild-hall, London, on Monday. MONDAY—Mr. Anthony Wedg-

wood Benn Secretary for Energy, is guest speaker at Coal Industry Society lunch, Hyde Park Hotel, London CBI employment policy com-TUESDAY-Sterling gold and

January. House of Commons Select Committee on Nationalised industries—report on Post Office's Letter Post Services. CBI Industrial Trends Survey (Jan.). Meeting of CB1 economic policy committee. Capital issues and redemptions (Jan.).

WEDNESDAY-National Economic Development CBI employment policy committee meets.

"UESDAY—Sterling gold and convertible currency at end of THURSDAY—House of Com-

mons Select Committee on Nationalised Industries—re-port on British Airways: House of Commons debate on Scottish economy. Vehicle production and new registrations (Jan.prov.). FRIDAY—Herr Helmut Schmidt,

West German Chancellor, and Herr Hans Deitrich Genscher. his Foreign Minister, in London for talks with U.K. Government. London Gazette publication includes Consolidated Fund and National Loans Fund.

PRETORIA PORTLAND CEMENT



HOLDING COMPANY

(Incorporated in the Republic of South Africa) MONTHS ENDED 31ST DECEMBER 1975

CONSOLIDATED

The unaudited results of the holding company and the consolidated results of the g.oup for the six months ended 31 December 1975 are shown below together with the comparable results for the same period last year and the audited figures for the 12 months ended

	CO	изопти	III		HOMBING COME MILE		
		cember	12 mths. ending	6 mths. ended 31 December		12 orths. ending	
	1975	1974	30.6.75	1975		30.6.75	
	R'000	R'000		R'000	R'000	R'000	
Turnover	34 972	29 095	60 539	19 534	15 O£2	32 320	
Profit before taxLess: Taxation (incl. provision for	8 175	6 125	13 178	5 454	3 795	9 012	
for deferred taxation)	3 477	2 724	5 494	1 900	1 604	3 398	
Profit after taxation	4 698	3 401	7 684	3 554	2 191	5 814	
holders in subsidiaries	646	661	1 148				
Profit after taxation	4 052	2 740	6 536	3 554	2 191	5 614	
Ordinary dividend declared	1.070	200	2 158	1 079	899	2 158	
Number of fully spid charge in igna-	1 079	899					
Number of fully paid shares in issue		11 991	11 991	11 991	11 991	11 991	
Earnings per share		22.9c	54.5c	29.6c	1 <u>8.3</u> c	46.Se	
Dividend per share	9.0c	7.5c	18.0c	9.0c	7.5c	18.0c	
NOTE: Taxation provided for in the six account the investment and other allo respect of the new plant which is commis-	months en	nded 31s hich aris	se in the				

Trading Results and Prospects

The improvement in turnover for the period under review resulted from increased sales volume, and improved sales mix and to an extent the price increase which became effective in March, 1975. Sales volumes for the year are not expected to be higher than those for the last year. However, trading results will, subject to unforeseen circumstances, improve, Reduced taxation flowing from the allowances arising from the commissioning of new plant will contribute towards an increase in earnings after taxation for the full finarcial year. Earnings for the current financial year ending 30th June, 1976, are forecast at 87.0 cents per share (1975 - 54.5c). The need for a cement price revision is urgent as the returns achieved even at the improved profit level fall well short of the level of profitability accepted as the research to the present according to the profitability accepted as reasonable by the Price Control authorities. Having regard to the present economic climate and the need to conserve resources, your Directors consider that a conservative dividend policy should be followed. A total dividend distribution of 22.0 cents per share for the current financial year (1975 - 18 cents) is envisaged and an interim dividend of 9.0 cents per share (1975 - 73 cents) has been declared.

Capital commitments at 31st December, 1975, amounted to R14 million which is associated principally with the expansion programme at Slurry. As indicated in the 1975 Chairman's review, inflation is having a serious effect on the cost of this expansion which is now estimated at R44 million for plant and machinery. The company has the necessary loan facilities to cover this expenditure. Construction is on schedule and commissioning of the major units is expected in the second quarter of 1976.

Cape Portland Cement Company Limited

As announced in the press, the boards of directors of your company and Cape Portland
Cement Company Limited (CPC) have agreed to the terms of a scheme of arrangement which,
if implemented, will result in your company acquiring the balance of the fully paid ordinary shares in CPC not already owned.

Declaration of Dividend No. 136

6th Floor, Devonshire House,

49, Jorissen Street, Braamfontein. Johannesburg 2001.

London Secretaries:

40, Holborn Viaduct, London ECIP 1AJ.

Charter Consolidated Limited.

Dividend No. 136 of 9.0 cents per share has been declared in South African currency payable to members registered in the books of the Company at the close of business on

This dividend is declared in South African currency and the rate of conversion into United Kingdom currency for dividend payments from the office of the London Secretaries will be the telegraphic transfer rate of exchange ruling between Johannesburg and London on the first business day after 23rd February, 1976. The register of members will be closed from 21st to 29th February, 1976, both days

inclusive, and dividend warrants will be posted on or about 29th March, 1976. Where applicable taxation by way of pop-resident shareholders' tax will be deducted from the dividend payments at the rate of 14.1 per cent. The full conditions of payment of this dividend may be inspected at or obtained from the Company's offices in Johannesburg or in London.

By order of the board 30 January, 1976. Registered Office:

> P.O. Box 31719, Braamfontein 2017.

Park Street, Ashford, Kent TN24 8EQ.

E. A. MacKenzie, Secretary Share transfer offices South Africa; Rand Registrars Limited,

Share transfer office of the London Secretaries: Charter Consolidated Limited, P.O. Box 102. Charter House,

King and Shaxson

UNIT TRUSTS

COMPANY NEWS + COMMENT

Fitch Lovell turns in £2.9m. at halfway

FIRST HALF, to October 25, 1975, sales of Fitch Lovell expanded from £158.6m to £175.83m., and profit, before tax and exceptional items, advanced from £1,218,000 to

Although the Christmas trading period has indicated some encouragement it is necessary to be cautious in making predictions. However, there are expectation that the results for the full year before tax and extraordinary items, will be better than the £4.18m. for the year to April 26, 1975, says the chairman, Sir Charles Hardle.

Stated earnings, excluding extraordinary items, for the six months decreased from 2.56p to

		1975	1974
	E-t	EQUO	EUOD
	External sales		
	Operating profit	5.356	3,762
	Drpreciation	1,425	1,360
		3.947	101
	, Manufacturing	1.504	1.45:
	Agency, first hand, etc		1,272
	Retail	459	367
-	Poultry	7,6:19	*1,039
	COMPARED SETTINGS	131	339
•	Interest	1.044	1.184
	Profit before tax, etc	2,297	1,218
	Exceptional debuts:	445	±1.099
ł	Balance	2.452	2,307
ø	Taxation	1,283	
ė	Extraordinary credits	- 1	118
E	Afinomiy interests	5	- 8
•	Preference div.	14	
	Attributable ard.	1.147	1.553
	Ord, dividend	.104	520
	Retained	643	1 021
	 Loss. † Profits less loss 	25 on d	spose l
	of properties fill4,800 (£1	.032.000	plus

Outside poultry. Fitch's interim profits are around fim. lower, before interest. But a turnround out of the red in poultry, worth over £2m. transforms all that, and pre-tax profits are more than doubled. Overall, the group expects to emerge ahead this year. But the tax charge is now back to normal (against 37 per back to normal (against 37 per cent, last time), the gearing in the halance sheet is apparently as high as ever with net borrowings close to tangible share-holders funds, and the interim dividend has been held. The shares have underperformed the market Turns for the past two months, and at Profit 58p the yield is 80 per cent. Historic cover is 1.2 times.

Hestair growth

FINAL DIVIDENDS

Beaumont Properties Blackmap and Conrad

can Tobacco

British-American Tobacco
Claverhouse Investment Trust
Crest Nicholsan
G. Dew
Edinburgh Investment Trust
English and New York Trust
Ulassow Stockholders Trust
Class and Metal Holdings
Gnode Durrant and Murray Group
Lill and Smith

nara and stations:
International invest. Trust Co. of Jersey
isle of Man Associated investment
Ladius Pride Outerwear
Harris Lobius

Finance Corporation Rhouse Brake and Signal

Harris Lebug Pentjani investment Trust

regulate interfacent Trast

F. Prait Engineering Corporation
Pressige Group
Rawlings Bros.
Scottish United Investors
Sterling Trass

INDEX TO COMPANY HIGHLIGHTS							
Сотрапу	Page	Col.	Company	Page	Col.		
Brown (john)	14	. <u>5</u>	I.O.M. Steam Packet	14	4		
Coated Metals · ·	15	.4	Maidenhead Investments	15	2		
English China	75	1	National Carbonising	14	3		
Frtch Lovell	14	7	Reed Paper	14	. 8		
Francis Parker	14 .	. 4	Sunley (Bernard)	14	·5		
Glanfield Lawrence	. 14	-6	·Watsham's	14	2		
Hall Steamship	14	. 4	Wholesale Fittings	14	3		
Hestair	14	1	Williams Hudson	14	5		
Intereuropean Property	.14	· 2	Williams (John)	. 14	2		

9		W., G. F.	laydor
		Half-	year
ä		1973	1974
3		1	3
'n	Profit before tax	2.274,876	1.327.7
7	Profit before tax	157,500	84.5
1	Taxation	78.760	35.0
Ē	Minority		
ŏ	Attributable	72,296	43.3
	Interim dividend	28,660	21.00
•	and supplies elect		
3	towers industrial of	ntical n	harm
	ceutical, and medi-		
Ŀ	CENTICAL AND INCOL	ra: hron	ucis.

Chairman Mr. Laurie Marsh se profits would have been ev bigher but for the hot summ affecting Classic Cinemas in t last two months and the "inor- nate" increase in interest charf in France during the second he	d d
Turnover 9,391 9,	84 84

•	- 1 GMT	2.022	
,	Property sales	478	2
	Exerptional justes	-	1.3
	interest charges	1.771	
	Profit before tax	709	•1.2
	Taxation		
	Net profit	305	*1.2
	Exchange losses	2337	
	French surplus	497	34
	Dividend	201	- 5
	Forward	2.365	2.7
	Loss. † Includes 270,0	00 A	
	under-provided previous year	₩ . Q(Terre
	provision for deferred £13	2 3100 1	UTLIE
	broatmen for destrict Time	a'nan c	urre
	year. I Depreciation of ster	ungan	d co
	sequent effect on the loans of	nistani	ine
	Dow Banking Corporation 4		

Dividend (p)*

Year This year
Int.

1.513 1.158 0.864 0.815 1.7 0.75 3.917 6.75(\$)

2.67(a) 0.67 2.68(a) 0.67 2.565 1.825 2.65(f) 2.33(b) 0.8 1.925 1.0 2.35 — 0.739 — 0.739 1.4 0.51 0.6 0.51 0.6 3.5 2.5(b) 3.125

0.9

Last year Int. Pinal

6.J(**§**)

п.\$

0.875 1.107 1.4 9.73 0.448 1.4 Ng 9.833 8.173

Results due next week

Friday Friday Monday Tuesday

Friday

a, T	Negotiations wi	th the	comp	
15	insurers regarding to	the fi		
in Is	at an advanced s		onths	Year 1974-75
_	Turnover	1904) 4 760		1008
e,	Tax	350 · 187	240	531
	Net profit	173 divide	end is	. 456 537,864
75				

• comment

Wholesale Fittings has experienced its first profits fall since going public in 1972, and turnover this time showed only 48 per cent growth after a trop in volume sales. A dent in profits was almost certainly carried over from the November 1974 fire at the company's former HQ, which destroyed some £300,000 of stock and lost the company orders. The DIVI SUCAIN

But he adds that the anticipated loss should be "substantially below that for 1974-75.

Net profit for 1975 of Isle of destroyed some £300,000 of stock and lost the company orders. The economic downturn, however, and particularly the recession in construction, also look its toll on the figures and is likely to continue to do so for a while yet. Still, expansion of the depot network continues while a comfort able liquidity position after last year's cut in bank overdrafts is year's cut in bank overdrafts is implied by the increased interim

INTERIM DIVIDENDS

Decea
Dowly Group
Ellis and Co. (Richmood)
Ellis and Everard
Helical Bar
Hillardis
Kinta Krilas Rubber Estates
Longion Transport (Holdings)

Benjamin Friest and Sous Reginnal Properties Scottish, English and European Textiles Second Affinate Trust Stembers Group Stendard Holdings

Dividents shown net, petice per share, and adjusted for the formal interior. Second interior only due \$1 cludes special-dividend. (a) For 15 months. (b) Gross.

Benn Brothers Beyer Peacyck

an interim of 0.5p no final.	mere et bu	t no
	Ħalf	-sear
	1975	197
1	5000	EDO
Profit	1.207	1.67
Interest	1,326	1.28
Loss before tax	119	34
Tax credit	62	118
Net loss	37	-16
Dividends		129
Retained loss	-57	*3
" Profit. † Charge	e. ·	

r near orringend			
per £1 share ma	akes	3	0
changed total of 5.3	6n		
	1974	-73	
	£		
Pre-tax profit	114.2	28	
Taxation	14,8	0 5	-
Extraordinary debits .	38.5	68	•
Available	60.5	SŤ.	4
* Credit. † Included p	rofit o	n 8	g le
£235.956.			-

Dividend (p)* Last year This year Int. Final Int.

1.25 1.0 0.84 0.452 0.798 0.198 0.57 NII 0.67 1.4 0.32 0.879 2.343 3.50

to reserves at October 31, 1975 list of Man Steam 12(a) for the purpose of calculating fairly the respective amounts to be written of against share premium and reserves. Reflecting the share premium reduction, a pro forma balance sheet at October 31, 1975, shows group net assets employed 15.7 lim. and shareholders' funds 22.59 m. Equivalent after allowing for scrip issue. (a) Gross throughout, it for the capital, intend to vote in favour of the scheme. Marked improvement Marked improvement Marked improvement Target Shall Marked improvement Target Shall Marked improvement Target Shall Marked improvement Target Shall Francis For John Brown Reliable teamship 1.15 april 2 1.0 2.16 2.01 Life absurance which is a submains to be seen how a main to be seen how a finding of the Managers a subsidiary of the Managers as subsidiary

DIVIDENDS ANNOUNCED

Current of sponding for payment payment div. year ...int. 0.75 April 2 2.68

Watsham's well up at halfway.

The first of things of the agreement of the common of t

Profit now unlikely of the year, the group could produce a full-year pre-tax loss of around fim. (against a revaluation deficit of fil.16m.) but Parker's real future seems to depend entirely on how soon it can sell off its fil.2m. land hank. At 121p the group is capitalised at 123m.

Statement Page 15

IOM Steam

Profit now unlikely of the group could produce a full-year pre-tax loss of around fim. (against fil.7m.) last time, which included a revaluation deficit of fil.16m.) but Parker's real future seems to depend entirely on how soon it can sell off its fil.2m. land hank. At 121p the group is capitalised at 123m.

Statement Page 15

Statement Page 15

IOM Steam

But he adds that the astici
But he adds that the astici-

Implied by the increased increase in protein for the year to anomy 21, 176 over last years and the protein for the year to anomy 21, 176 over last years and the protein for the year to anomy 21, 176 over last years and the year to anomy 21, 176 over last years and the year to anomy 21, 176 over last years and the years and

A MORE than doubled pre-tax terminate manufacturing activities loss of £897,000 was incurred by in the U.S. Williams Hudson Group in the six months to September 30, 1975 subsidiary, Williams Hudson Ltd on a turnover down from £57.8m. for the six months was £35,96m.

The company news scene remains quiet next week with only a scattering of well known names due to produce figures, of which the most notable are British-American Tobacco, Decca, Dowty Group and Prestige Group.

At the end of 1973-74, British American Tubacco warned that 1974-75 earnings were unlikely to big drop in profits which took of 1973-74, British and the first half performance—profits virtually unchanged at £125,0m. pre-tax—appeared to have been an originally expected. The continued weakness of sterling, against a strengthening dollar, a record £40m. in the last full pressure.

The company news scene removitable mains quiet next week with only a scattering of well known names for from a 15 per cent, price in buoyed up by expansion in the law total of possion funding an annual pre-tax was a profit of £413,630, after crediting a surplus of £805,925 on

to £38.44m. (£51.53m.), and pre-tax profit was While there has been an overall down from £1.884.000 to £455.000. The group's for the year 1974-75 the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the disposal of activities in the U.S., The group's interests are in whom wants a statement of the U.S., The group's interests are in whom wants a statement of the U.S., The group's interests are in the unit of the U.S., The g disposal of activities in the U.S., the group's interests are in the directors are confident that transport and warehousing, fuel group trading activities "will distribution, shipping and land show a considerable improve and property development, etc. the year to March 31, 1973 there was a profit of \$415.530 effect.

crediting a surplus of £803,260 v.

The investment in Venesta
The investment in venesta
In the event that advances to
Venesta should require to be
written off at March 31, 1975, i. 1976, the
directors estimate that the net
reduction in reserves, after tax
armately £820,000.

In arriving at the figures however, provision has been made
examing interest receivable on the
loans for the six months ended
September 30, 1975.

The loss per 20p share for the
The loss per 20p share for the
half year is shown at 3.9p (8.24p)
hasic and 2.85p (6.37p) diluted.

The more clatton

The loss per 20p share for the
mine dividend is arain 1.25p.
The directors say that any uphasic and 2.85p (6.37p) diluted.

The more clatton

The loss per 20p share for the
mine dividend is arain 1.25p.
The directors say that any uphasic and 2.85p (6.37p) diluted.

The more clatton

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Operating profit Share associate Loan interest Process profit Taxation Extraordinary credits Making Preference dividends Attributable Ordinary Ordinary dividends Retainert	18,432 112,658 198,062 52,651 23,631 80,242 8,400 71,842

The Lawson Gilt and Warrant Fand has an unusual portfolio mix but the gilt portion provides stability while the warrant gives investors a stake in the most volatile sector of the equity market. The proof of the pudding is usually in the eating and an initial investment of £1,000 at the time of the launch in May, 1974 would now be worth £1,300. It has attractions for investors whose prime aim is security but who would like a higher risk investment as a side-dish.

Prospectus Page 21

cent. in America, 19
Japan, 5 per cent. in and minor percentages countries. Liquid asset for 18 per cent.

The theme of the ma Trident International Gre is that while the U.K. may be improving, prost where are probably bet particularly in the U.S. a logical argument and sense not to have all of in the same basket. But is complicated by the in currency premium and

EQUITABLE TOP HAT SCHEME

The Equitable Life Assurance The Equitable Life Assurance Socity is drawing attention this week-end to its Top Hat Pension Plan. This scheme enables companies to make pension provision for their directors and other key executives, providing full tax relief for the company and generous tax treatment for the benefits. The plan offers con-

investment currency exposure. Charges include a 5 per cent. initial levy and 2 per cent. per

14.575 the usual unit irust principle us employees, the states

Government Secs

currency premium and of getting a good perfo-not only to select t markets but also to whether to be in the ir currency premium or w go the "back-to-back route. Schlesingers has the latter course.

Liebig (£13.7m.).
A placing by Petbow He (£1.7m.) and 18 local au bond issues raising a total made up the remainder.

The Jascot North Sea and General Fund is a vehicle for the investor who wants a stake in the oil boom for part of his money. The diverse it was difficult to identify companies likely to benefit directly and the performance of the fund so far has not been encouraging. But this may change now that the oil has actually started to flow.

Prospectus Page 24

TRIDENT MARKET

Donn issues raising a made up the remainder.

SAMPANG RUBBI

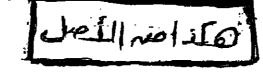
Sampang (Java) Rubber tations' rights issue to raise from the tations' rights issue to raise from the subspended on the such angle of the 2.9m. Shares. Just over laking up about the flow.

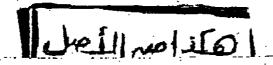
Prospectus Page 24

TRIDENT MARKET

easement to hire purchase restrictions. The company is "close."

197475 1973-1974 tion and sector weighting. The vestment team for stock selection and sector weighting. The portfolio will have a similar sector weighting. The company size is 3.50 tor distribution to that of the special portfolio will have a similar sector weighting in \$ 10 \$2.50 \$1.50 \$





and ShayJMMARY OF THE WEEK'S COMPANY NEWS

ent Scover bids and mergers

er, the latter has now produced a cash offer at the foreed price of 85p for each CM share, valuing the whole at almost £1m. Rosedale (JW Investments), a private v controlled by Mr. J. Walker, a joint chairman of er, intends to accept in respect of a near-15 per cent. e. C. Walker's intention is to continue the CM business any major changes and it is expected that there will be ndancies created at CM. However, the CM Board stated at that it was rejecting the offer.

R. L. Hersev has informed light engineering concern amp that he intends to make a cash bid of 50p per share issued Ordinary capital through a non-resident company owned by himself. Mr. Hersov, who recently purchased .3 per cent. of the Tilley equity, is himself a non-resident, offer will require the necessary U.K. Exchange Control . The Tilley directors have irrevocably undertaken to or procure acceptances for their own and family sharewhich, in aggregate, represent an approximate 20 per

> sharp rise of 12 to 36p in the shares of Sandhurst ag, which supplies stationery and allied products and tures chemical products, prompted the company to e on Wednesday evening that preliminary discussions are ess which could lead to an offer. With Sandhurst shares the week at 38p, the company is capitalised at £0.9m.

Greenwd. & Batles Greenwd. & Batles Gresham Hotel Highgate Optical Janes (H. C.) Robinson Rentals SA Distilleries lowing consultation with their financial advisers, the s of Weston Pharmaceuticals have decided to recommend ak's offer from Dixon's Photographic. As previously The

announced, irrevocable acceptances have already been given respect of 52 per cent. of the Weston equity. In the wake rrival of two offers late on Thursday brought some relief favourable week-end Press comment on the merger situation had up to then been a very quiet week in the bids and sector. Following Coated Metal's January 5 announce while Dixons moved ahead to show a week's rise of 10 at 78pt while announce to the from major primting steel stockholders. a bid approach from major private steel stockholders whole equity at £11.6m. This far exceeds the cash alternative

_	Value of	Price Value		Final
Company	bid per Marke	t before of bid		Acc't'ce
bld for	share k price	k bid (£m's) k	Bidder	date

					_
rices la pe	ace unles	s etherwis	ne indicate	4.	
75*	. 74	64	6.75°	Clyde	9/:
20h	41‡	41‡	-	Cent. & Sheerw	Ľ
41	31	51	0.8	Tranwood	_
30 22*c	. 23 18	· 26 · 16			9/2
260	260	240	1.9		_
6 1 +d	91	6-	0.13*6	L'Industrie	_
39	37	271	5.1	Latham 2	9/:
85 -	90g		1.0*	Walker (C.)	_
					_
50*	32‡	321	1.3*	BSO Secs.	_
				Holdings	_
	75* 20h 41 30 22*e 260 61*d 39 411*d 854 1671 351	75* 74 20h 41; 4; 3; 30 28 22*e 18 260 260 6; 4 9; 39 37 41; 4 8; 85* 90g 167; 162 551 340 50* 32; 142*d 153	75* 74 64 20h 41; 41; 4; 3; 5; 30 25 26 22*c 18 16 260 260 240 6; d 9; 6 39 37 27; 41; d 8; 4; 85* 90g 7; 167; 162 92 351 340 360 50* 32; 33; 142*d 153 137	75* 74 64 6.75* 20h 41‡ 41‡ — 4‡ 3‡ 5‡ 0.8 30 25 26 2.3 22*c 18 16 3.6*c 260 260 240 1.9 6‡*d 9‡ 6 0.13*d 39 37 27‡ 5.1 41‡*d 8‡ 4½ 0.15*d 85* 90g 7: 1.0* 167‡ 162 92 10.0 50* 32‡ 33‡ 1.3* 142*d 153 127 1.4*d	Petroleum Petroleum Cent. & Sheerw Trust

in oi u,	Company bid for	Value of bid per i share k	Market	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date	
ip. to he	Tilley Lamp Trianco	50°d 7 °d	4Sg 7	38 61	0.2°d 0.4°d	Cent. & She		
ve	Walmsley (Bury) Washington Inv.	60 *d 32	59 31	37 29	1.6 *d 2.4	Trust Beloit Cpn. Elect. and	=	
el ce	West Nile Weston Pharm.	435 82	390 78	330 47	2.9 11.6	Genl. Inv. James Fini: Dixons Pho		
CE P	*All cas's offe	er. b Cash	altern	ative.	c Partial	bid. d For	capital	

ot alreacy held. e Combined market capitalisation. f Date on which cheme is expected to become operative. g Based on 30/1/76. k Based on 29/1/16. ‡ At suspension. † Bid.

PRELIMINARY RESULTS

					. :
Сомрану		Pre-tax profit	Earnings*	Dividends*	, 1
	Year to	(£000)	per share (p)	per share (p)	Ì
Ailied Textile	Sept. 27	1,507 (2,063)	12.6 (14.5)	5.279 (4.946)	•
Armour Trust	Apr. 30	749L (403)		Nil (0.2)	
L Barget	Sept. 30		5.3 (Ì.5)	0.894 (0.838)	1
BinduPermoglaze	Uct. 31	843 (1,020)	6.4 (6.4)	2.36 (2.21)	7
British Sugar	Sept. 23		38.8 (62.7)	8.446 (7.914)	
Bullough	Oct. 31	1,219 (1,208)	11.7 (12.0)	4.561 (4.274)	
T. Cowie	Sept 30	734 (396)	3.9 (1.8)	1.387 (1.3)	
Dunford & Elliott	Sept. 27			225 (4.47)	•
Gestetner	Nov. 1	19,568 (19,134)	21.8 (21.3)	3.217 (2,955)	1
Glass Glover	Sept. 30		3.3 (2.5)	1.351 (1.266)	_
Hall-Thermotank	Sept. 30		9.4 (9.2)	2.845 (2.668)	8
Henlys	Sept. 30		7.4 (9.2)	5.364 (5.364)	6
Howard Machinery	Oct. 31	2,026 (4.646)	5.3 (10.7)	2.03 (2.03)	`
Leyland Paint	Sept. 27	424 (960)	2.8 (7.2)	Nil (3.106)	•
Lousdale Universal	Sept. 30	1,020 (1,272)	8.8 (11.3)	3.771 (3.533)	(
Y. J. Lovell	Sept 30	1,362 (1,263)	10.7 (9.6)	2.11 (1.978)	•
John Michael	Jan. 25	250L (70)	L — (—)	Nil (Nil)	1
Oliver Pell	Mar. 31	89 (20)	31.8 (4.9)	Nil (5.025)	(
Plastic Custretus.	Sept. 30	382 (371)	9.2 (11.1)	3.38 (2.693)	
Sidlaw Industries	Sept. 26	555 (800)	6.2 (6.6)	4.899 (4.890)	I

Interim Half-year to dividends* per share (p) Company (0.867) (2.0) W. G. Allen 219 445 53 649 3,323 121 69 536† 66 157 60 485 1,224 259 259 James Austin Steel Sept. 30 H. J. Baldwin Oct. 31 2.0 (|___) (|L#) 2.0 1.3 2.1 0.875 1.6 ---0.45 1.4 1.0 1.5 1.015 2.0‡ Peter Black Davy International Sept. 30 David Dixon Sept. 27 Fashion & General Sept. 30 Jevons Cooper Johnson Constein. Kwikform Managines Pharms. (67,000) (84)L (184) (905) (1.05) Syltone Henry Wigfall

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † For nine months.

† Second interim. § For 28 weeks. † For 61 weeks. L Loss.

Rights Issues

J. and H. B. Jackson: One-for-ten at 15p each. Stenhouse Holdings: Two-for-nine at 64p each.

INTERIM STATEMENTS

Scrip Issues

Glass Glover Group: One-for-one.

Offers for sale, placings and introductions Brasilvest SA: Placing 300 Depositary shares at \$US10,500 each.

First half

paper trade, the high bold by merchants and sent to have been reduced levels. Nevertheless, demand for chine and particularly trovement, p

may be called for when a prove, accounts. The still outstanding was including £10.9m. projects construction or ready to ce.

3 year ended September in respect of Ashworth and £0.49m. in respect of Ashworth and £0.49m. in respect of Ashworth and £0.49m. in respect of Berg. As a result in respect of Ashworth and £0.49m. In respect of Berg. As a result in the consolidated balance sheet will be me to £16.65m. (£19.11m.), written down from £3.24m. to result was appreciably write £2.79m. off the share prevaint as seemed likely at half-for this there were two acquisitions of Ashworth and Berg. and is satisfied that the proposed and is satisfied that the proposed and its satisfied that the proposed and the abnormally realistically.

The share premium account will realist from £4.41m to £16.20m.

ISSUE VICENT ISSUES

1975/6

EQUITIES

FIXED INTEREST STOCKS

HH

te spring and summer. The share premium account will was ideal for contracting, be reduced from £4.41m. to £1.62m. I directors' opinion the subject to consent of shareholders value of freehold and and approval of the High Court. I properties and mineral. The group's ultimate holding

Western Mng. York Trust Tunney S. Htls. Bayline

Barratt Devs. Granada Oude Meester

James Finlay

The controlling shareholder in Sherwood Starr Gold Mining, Dr. F. A. Zoellner, has sold his entire holding to Minemetal SA, a Swiss company, wholly owned by him for Sw.Frs.2.481.360 equal to \$470.133 or 114p per share.

The companies have agreed a scheme of arrangement whereby, subject to approval of SS shareholders, they will be offered R2 (or the equivalent in the appropriate currency) in cash for each share of 50 cents in SS, and the affairs of the Southampton-based company.

consideration, which is the same as paid to Dr. Zoellner, is equivalent to the estimated break-up net asset value after expenses. Assets of SS consist mainly of an investment portfolio, approxi-

mately 14.7 per cent. by value of which is invested in U.K. securities, which because SS is securities, which because SS is incorporated in Rhodesia are restricted. Shareholders holding 97.8 per cent, are resident outside Rhodesia, including 11.2 per cent, in the U.K.

If the scheme is implemented SS will be put into voluntary liquidation and its assets transferred to Minemetal.

ferred to Minemetal.

Consents of the appropriate Governmental authorities in the U.K. and Rhodesia to the scheme have been obtained.

Bremar stake in Lloyd's brokers

A substantial shareholding in Lloyd's brokers Pitman and Deane has been acquired from Brentnall Beard by Bremar Hold-ings, international merchan-bankers.

This stake will provide a direct This stake will provide a direct Lloyd's outlet for the subsidiary Bremar Insurance Services—most of the latter's directors are joining the Pitman Board.

The day-to-day handling of Pitman's Lloyd's business will remain in the hands of the Brentnall Beard group's staff.

Bremar Insurance, with group branches and associates in a

branches and associates in a number of overseas countries, is planning to attract additional overseas business to Lloyd's

Hanson £0.6m. share sale

Hanson Trust, the industrial holding company with interests in building materials, construction building materials, construction equipment and industrial services, has sold 1.44m. shares in Charrington Gardner Locket for a little under £600.000. CGL closed last night at 39½p, unchanged on the day. The sale reduces Hanson's holding to around 16 per cent. of the share capital the share capital.

A spokesman for Hanson emphasised that the sale of part of the CGL holding was not for liquidity reasons since, according to the last balance sheet, the company had cash and deposits of \$22.4m

FIRST TALISMAN The Energy, Finance and General Trust offer for the Ordi-nary capital of First Talisman

Investment Company has been accepted in respect of 1,656,612 shares (75.75 per cent.) and has become unconditional. It has now R. G. Vernon and A. A. Cassidy have resigned from the Board of FTIC.

CHANCERY CONSLD. Acceptances of the Arbuthnot Latham Holdings offer for Chancery Consolidated have been received for 23.29m. shares (including 11.64m. new shares issued under the one-for-one capitalisation issue) which with the 435.350 and the arbuthnost of the consolidate of the arbuthnost of the consolidate of the arbuthnost of the owned by a wholly-owned subsi-diary of ALH prior to the offer and the 435,350 issued in respect and the 433,380 issued in respect of those shares under the capitalisation, represent 92,42 per cent. of CC's share capital. The separate underwritten cash offer made on behalf of Cazenove and Co.

INTERIM STATEMENT

Francis Parker Limited announce their results for the six months

·	Half year anded 30.9.75 (unaudited)	Half year ended 30.9.74 (unavdited)
·	£'000	£'000
Profit before interest and taxat	tion 1,207	1,632
Interest	1,326	1,285
Loss/profit before taxation	(119)	347
Taxation (estimated at 52%)	Cr. 62	180
		167
Loss/profit after taxation	(57)	
Dividends	_	129
Paris d	(57)	38
Retained	(97)	
<u> </u>		

The Directors are confident that the results in the second half of the financial year will be significantly better than for the corres-

The Directors feel it is still necessary to retain maximum funds within the business and have decided not to recommend the payment of an interim dividend.

FRANCIS PARKER LIMITED Head Office: Francis House, Shopwyke Road, Chichester, Sussex,

the division has the y and the efficiency to o this situation, and still increasfully. This pressure is expected to othis situation, and still increasfully. Juilding side has a good now for local authority, and a fair volume of the planning permission for rate housebuilding activity of there would seem no why it should not convert and the profits were straged in the property and volume and the profits were straged in the property and volume of the planning capital, after form the second half as of the profits were straged in the second half as of the profits were straged in the second half as of the profits were straged in the second half as of the profits were straged in the second half as one wholly-owned. The Board has completed a service of size for the year to fill follow the chair and of the profits were straged in the second half as one wholly-owned. The Board has completed a straged in the light of the property and consebuilding market, the value of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and acity and volume of the interests in Ashworth and the interests of the distance of the interests of the distance of the interests of the distance of the in

sometimes the Bank, Always the "Investors Review." INVESTORS REVIEW is packed with hard-hitting BUY and SELL recommendations. Three former City editors are now writing for the magazine every issue. The two top specialists in the mining and plantations field are regular fortnightly contributors. "Overby The Baron, is required reading for all who need to know what is really going on in the City.

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Are you still putting allyoureggs; in one: , see a basket?

1976 is likely to be a difficult year in the U.K., economically and politically. Most economists expect a continued

rise in unemployment. The short term outlook for living standards is bleak. Furthermore, the very high yield gap between equities and fixed interest investments must involve above average risk for the equity investor.

Overall, whilst there is undoubtedly a medium to long term case for U.K. equities, we recommend in the strongest possible terms that at least 40% of a family's portfolio should be invested internationally, in a fund which substantially avoids the risks of the dollar premium, such as the Trident International Growth Fund.

The Trident International Growth Fund Whilst the U.K.'s recession has been part of a

world-wide pattern, other countries are better placed to benefit from the anticipated recovery in the world economy. The outlook in the U.S.A. is particularly favourable, in our opinion.
Accordingly Schleeingers are currently looking for a substantial rise in the American stockmarket, where the Trident International Growth Fund is currently 54% invested. This actively managed portfolio also currently holds quality investments in Japan

(10%), Germany (5%), Hong Kong (5%), France (3%), Mining (3%) and Australia (2%), which also present opportunities for active and knowledgeable investment. As an international group of proven

management capability and worldwide connec-. tions, Schlesingers are well placed to select the overseas stocks which can fulfil these aims. Overseas investment normally involves some

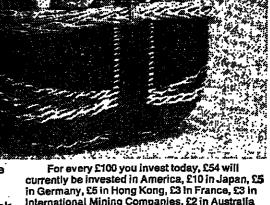
40% of your investment being tied up in the volatile and high risk dollar premjum. However, Schlesingers are specialists in the conservative use of 'back-to-back' loan facilities which largely avoid the premium. Investors of £4,000 or more will be entitled to

Schlesingers' International 'PIMS' - Personal Investment Management Service - which includes regular, detailed investment reports and valuations and invitations to meet the managers. The price of units and the Income from them

may go down as well as up. You should regard your investment as a long term one. The estimated gross current yield of the Fund is 3.7%.

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and £18 in liquid assets, awalting new investment At the current time, that makes a good deal of

General Information

Units will be allocated at the fixed price unit 7th February 1976 unless the valuation varies by 2½% or more, in which case the offer will be closed and units will be issued at the ruling price. Units will be available after the offer closes at the price quoted in the daily press. Your certificate will be sent within six weeks of purchase. You can encash your units at any time by returning the certificate endorsed on the back -- payment is normally made within seven days of tracelor.

within seven days of receipt.

Commission of 11% will be paid to authorised agents. An Initial management charge of 5% is included in the unit offer price and, in accordance with the Trust Deed, a charge at the annual rate of 3% plus VAT of the value of the Fund is deducted from gross income towards administrative

costs.
Trustees: Midland Bank Trust Company Ltd; Managers;
Schlesinger Trust Managers Ltd, registered in England at 19
Hanover Square, London W1R 9DA, no. 935855.
This offer not applicable to residents of the Republic of

Trident International

Growth Fund Offer of units at 52.9p.

OPEN UNTIL 7th FEBRUARY 1976. To: Schlesinger Trust Managers Ltd, Freepost RCC 23, 140 South Street, Dorking, Surrey. I wish to invest [2] (min. in the Trident International Growth Fund. (min. £500) A cheque in enclosed in remittance, made payable to Midland Bank Limited. understand that as long as I hold units originally

purchased for £4,000 or more, I shall be entitled to the Personal Investment Management Service. declare that I am not resident outside the Schoduled Territories and I am not acquiring the units as a nominee o any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be

registered, but accounte designated with their initial will be accepted. Signature______ (In the case of joint applications all must sign.)

(BLOCK LETTERS PLEASE)

FT/31/1



issue date essaily lest day for dealing free of stamp ring. A Placing folic. b Figures based on prospectus estimate. d Division of rate pand of a part capital, cover based on dividend on full capital. pare Pener rivise indicated. a Forcess dividend: cover based on provious starts of Figures based on prosecute or other efficial estimate for 1978. assumed. 2 Cover allows for conversion of startes not now fanking als or ranking only for centraled dividends. ** Issued by tender to holders of Ordinary startes as a "rights. ** Issued by tender to holders of Ordinary startes as a "rights. ** Issued by tender capitalisation. It Tender allowed rates. \$ Rights capitalisation. To Tender allowed rates over. \$ Introducted. It issued to give the renewalisation. Increase or rates over. \$ Introduction. \$ Issued to give the balders. \$ Allowed tenders (or fully-paid). † Provisional or allowed to give the fully-paid). † Provisional or allowed to give the fully-paid of the paid of th

1975,6 1975,6 1975,6 "RIGHTS" OFFERS Intest 1975/6
Renume 1975/6
Dates High | Low * | 2/2 | 1/5 | 281g | 251g Ambar Day | 4.2 | 26.3 | 22 | 16 | Armings Shanks | 11/12 | 3/3 | 146 | 34 | Register (5.2 W) | 6/2 | 5/5 | 38 | 20 | Resumell Beard | 21/1 | 20/2 | 44 | 35 | Recolds Bond | 21/1 | 12/2 | 12/2 | 13 | 13/12 | 14/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 11/2 | 51 501 195 20/2 91 20/2 26/1 12/3

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John M. Winter & Sons, the London Practice of Wilson, de Zouche & Mackengie Jones, Robathan, Thompson & Co. merged their practices on lst January, 1976 and now practise under the name of John M. Winter & Sons Chartered Accountants Bachanan House 24-30 Hollorni

London: E. C. 1.

Up 6.53 in record volume

BY OUR WALL STREET CORRESPONDENT

Indices

NEW YORK

DOW JONES AVERAGES

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1975-76 Jan 30 Jan 29 Jan 28 Jan 27 Jan 25

High: Low 53.55: 53.12: 52.28: 52.56: 82.84

RISES AND FALLS Up Down Unchang 1,213 382 300

Jan. 16 Jan. 31 1976

4.02 5.38

Jan 30 Jan 39 Ján 28 Jan 27 Jan 28

1976-76 Jan 30 Jan 29 Jan 28 Jan 37 Jan 26 Golds 16.84 52.20 95.84 95.62 34.88 94.95 94.86

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THE ADVANCE continued in 8.71m. shares to an all-time record volume on Wall Street to day, attributed largely to lower interest rates and better-than-interest rates and better-than-statements.

The Dow Jones Industrial Stratements.

The Dow Jones Industrial by cutting its prime interest rate Average moved up another 6.53 to 975.28, making a rise of 21.33 lowest level since April of 1973. On the week, while the NYSE All Common Index, at \$53.55, gained 43 cents on the day and cannot feel of \$1.45 on a "substantial ingained 43 cents on the day and while the volume surged ahead statements.

The Dow Jones Industrial by cutting its prime interest rate to 975.28, making a rise of 21.33 lowest level since April of 1973. Getty Oil jumped another \$1.50 to \$174! on a "substantial ingained 43 cents on the day and corresponding to \$174! on a "substantial ingained 43 cents on the week. Twice as many issues gained as declined, while the volume surged ahead statements.

Tyler gained \$1 to \$27! on a 20.5 to 187.53, Golds 2.08 to 261.74, Base Metals 1.25 to \$1.69, Western Dutch steady, International Oils and Golds mixed, Coppers steady.

STANDARD AND POORS

MELBOURNE YIELDS

Industrials †Composit
... 113.10 109.86
... 113.23 100.11
... 110.36 99.33
... 111.00 59.77
... 111.72 99.68
... 111.18 99.21
... 109.79 98.04

6.21

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Jan. 30 Jan. 29 1975-76 High 1975-76 Lo 187-53 133-48 196.50 (15/7) 159.41 (2/

Jan. 30 Jan. 39 1975-76 High 1975-76 Lor 194.78 192.24 205.61 (15/7) 159.03 (2.1

Jan. 30 Jan. 29 1973-78 High 1975-78 Lioj 189,03 186,83 198,00 (12/7) 158,03 (2/1

Jan. 30 Jan. 29 High Low Industrials ... 214.2 214.8 235.9 158.2 (167) 153/1 Gelds 205.2 205.2 379.1 195/2 (1953=190.) Source: Rapo Daty Mall, RISES AND FALLS Issues traded Up Down Uochanged 1,924 1,952 677 395

JOHANNESBURG

Jan. 23 Jan. 21 Fet 1978 1976 19 1nd, Ord, yield pc ... 342 342 4. Ind. Ord, pe raile 13.57 13.53 8. Lona-term Govt. Bds. per cent. ... 5.83 5.81 6.

U.S. STOCK INDICES

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX

SINGAPORE INDEX §

282.26 | 277.58

EUROPE

Jan 30 | Jan 29 , hagi 1975-b| Low 1975-b

| Relg'm (a) | 112.20 | 111.67 | 112.20 | 89.07 | 301.769 | (2.1) | 105.84 | 106.12 | 107.79 | 73.06 | (2.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (2.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (15.1) | (1

Germ'y (c) 786.1 | 778.1 | 197.0 | 575.5 |
Holland (f) 100.2 | 96.2 | 107.6 | 85.2 |
Italy (g) | 82.17 | 27.36 | 108.66 | 76.41 |
Spain (h) | 96.30 | 96.23 | 111.96 | 91.30 |
Sweden (h) | 411.43 | 406.41 | 411.43 | 610.56 |
30.176 | (371.7 | 206.5 |
30.176 | (371.7 | 206.5 |
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Indices and base dates (all base values 1961:— ta: Belgian S.R. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerchank December 1933. (f) Arnsteriam Industrial 1970. (a) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/53. (m) Swiss Bank Corp. 21/12/58. (u) Unavailable. 4 Stang Seng Bank 31/7/64. § Strafts Times 1966. (c) Closed. * Adjusted.

NEW YORK, Jan. 30,

BRUSSELS—Sizeable gains in fairly active trading.

Gold Mines mixed, but mos other Foreign stocks moved higher. nigner.

Petrofina rose Frs.190 to 5.970 on one-for-20 scrip issue.

AMSTERDAM—Firm in active trading, after improved third quarter figures from KLM, which jumped Fls.7 to Fig.95.

Datable Interpretable strong

Jan. 30 Jan. 29 High 1810-b; Low 1915-b Dutch Internationals strong. State Loans also firmed. 458.50 457.15 472.05/25/1/7- 289.88 (9/1) OSLO—Industrials higher, Ship pings quiet, Banks and Insurances barely steady. VIENNA—The market closed practically unchanged. COPENHAGEN—Mixed in active 340,85 |339.26 |41,57 | 16/1/16 | 268.24(10/1

MILAN — Irregularly MILAN — fregularly higher aided by hopes of a solution to Italian Government crisis.

Bonds drifted lower.

SWITZERLAND — Actively higher with interest centred mainly on major Banks and Financials. hoursness firm, small sains in Industrials

Financials. Insurances firm, small gains in Industrials.

Dollar stocks rose sharply in very active trading, Dutch Internationals steady. Germans generally firmer.

GERMANY—Higher on strong demand from Domestic and Foreign investors.

Banks gained up to DM4.60, Chemicals and Electricals up to DM3.30 and Motors and Engineerings up to DM3. Other sectors

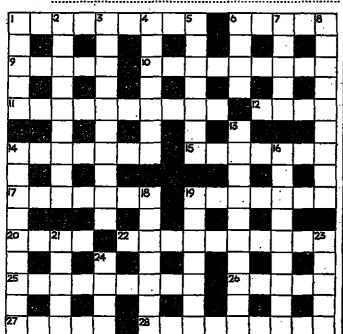
ngs up to DM3. Other sector

TOKYO—Higher, with recentlysold Blue Chips and "large
capital" issues gaining ground
over a wide front. Volume 380m.
(300m.) shares. Steels rose widely under lead of Nippon Steel, up Y5 at Y137, ir anticipation of increase in exports HONG KONG—Sharply higher

in heavy trading.
AUSTRALIA—Generally
Pancontinental fe closing \$A4.50 up at 16.50 after rising to an all-time peak of 18.50 Peko-Wallsend rose 18 cents to JOHANNESBURG — Little changed. Gold shares and Finan-cial Minings mixed.

F.T. CROSSWORD PUZZLE No. 2,993

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



5 Seasons for computers (7)

countered (6, 4)

ting at editor (9)

- 1 Snobbery poet displays concerning whiskers (45)
 6 Witches taking care of archdeacon (5)
 6 Countant takes 50-50 bid (4)
 7 Left page concealed in diver's outfit (5)
 8 Unused garment revealing
- 9 More appropriate for doing physical training? (5)
 10 Domestic scene takes two
 different lines (6, 3)

 state of America (3, 6)

 Moderately done by channel
 of communication seldom encountered (6, 4)
- 11 Dining car attendant is as good as another railwayman 14 Softened friendly sound get-12 Daughter (single) is swindled 16 There are strange virtues in
- 14 Write as attributed (3, 4) 15 Kind to give coin to old Bob
- (7) 19 Colonist paying the bill (7) 19 Without wasting time like a 23 Belief not affected when upse
- 22 West-end worker on a horse or equivalent (10)
 25 Steps towards a revolution in the usual grind (9) 28 Stranger with a right over property (5)
- 27 Doctor in study of evil spirit 28 Min's legs end up in yard (5, 4)
- DOWN I Rascal purs one off sea-food 2 He runs down the Camptown
- farm machine (9) 2 Painter heard to inflame a Welshman (5-5) 4 Stop game official taking sbower (7)

SOLUTION AND WINNERS GF PUZZLE NO. 2,987 Following are the winners of last Saturday's prize puzzle:

Mr. G. D'Alton, 1. Keats Close. Earls Barton, Northants NN6

Alexander, Craigton Road, Mannofield, Aherdeen AB1 7TY. Mrs P. Hughes, 87, Park Way, Felt'iam, Middlesex.



BY DOMINIC WIGAN

The principal event at Ayr is

AYR 1.45-Ted

DONCASTER 2.00--Tiepolino

season.

bird (7)
(5)
Lagress Chase over the same the like a 23 Belief not affected when upset bird (7)
Lagress Chase over the same the 176 275 285 285 285 285 112 192.50 192.50 192.50 192.50 192.50 192.50 192.50 192.50 192.50 192.50 192.50 192.50 192.50 +3

would seem folly to oppose the certain odds-on favourite Winter

A highly promising sixth of 22 on his hurdling debut at Teesside on December 19. Winter

Melody went on to spreadeagle

the opposition in a minor event at Wetherby on Boxing Day. An

moderate opponents.

AIN 🕶		
uary 20	Per cent.	
nd	. 239	+ 2
co.Lopez Oucsada	_ £96	- 5
co Bilbao	263	-14
o Atlantico (1.000	500	- 3
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esto (250)		- 4
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co Granada (1,090		
o Hispano		- 5
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or Ind. Cat. 11,800		
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	Columbia Pict	55g 115g	612 1112	inland Steel	89ag	89 48 .	Pittstra	171g 381g	167g 581a	Wells-Fargo	57-8 181 ₂	975g	Steel of Canada.
- 1	Combustion ling.	395 ₄ 1	3914 0158	Inalicu	978	10	Pleasey-Ltd ADE	153 ₈	1512	Western Bancort	225g	221,	Sicep Rock from . Summingfale Over
1	Comwith Oil Ref Commissiellite	10as	101g	Inti. Flavors	475g (أ 1975ظ	Polaroid	5754 131g ·	283g	Western Uns.n Westingb's Elec	1854 157	16-1	Teraco Canada Teroutolban, Ba
	Con. Edison N.Y.,	1754	1778	LDLL HERVester	2718	2676	PPG Industries.	40 ° ¦	401g	Westvaco	291 ₂	29	TransCan Physica

Winter	Melody-
if frost	allows /

WITH TO DAY'S Windsor prosome sloppy jumping in the early gramme lost to the weather and stages. the top class Doncaster card also Skymas, who will be ideally in doubt. Ayr may be the only suited by the return to 21 miles, course to stage racing this afterfound little difficulty in landing noon.

rourse to stage racing the to-day's event under 12st. 11b. a ball to-day's event under 12st. 11b before the programme gets again.
under way with the Sorn Anot Another course specialist, Canadius, who is bidding for a fifth consecutive victory, is likely Novices' Chase at 1.45.

the 21-mile Bass Special Chase to provide the chief threat to the in which the top class Irish selection. Only three—Montreal Boy, Nutbrow Maid and Winter Melody—line up for the Panama Cigar Hurdle Qualifier. Here it

2.15—Neur Melody***
2.45—Skymas**
2.15—Red Herring
3.45—Double Gem
4.15—Knareboro

1.30—Royal Relief 2.30—Even Swell 3.00—Lepidus

veteran Skymas will be trying to Conceded from 191b to 351b to his five rivals—Canadius, Prize tion, backers may do worse than Urew, Jock Stein, Prehistoric and Bar Rock.

Skynas, twice a winner over afternoon's principal event, the the course and distance, has run John Smith's Great Yorksbire well ar both his appearances this Chase outfit (5)
8 Unused garment revealing state of America (3, 6)

well on both his appearances this Chase

After running the fitter gelding has been maintaining A Golden Fort, to whom he was smart form recently, and he put by trying to concede 35lb, to 11 up a particularly praiseworthy lengths in the two-mile McAlpine performance last time out when the being present uninvited (9)
18 To be insular is great maybe 15 Kind to give coin to old Bob
17 (7)
18 Colomist paying the bill (7)
19 Colomist paying the bill (7)
19 Challenge Cup here at the be-getting the better of Baltizar, to Challenge Cup here at the be-getting the better of Baltizar, to Challenge Cup here at the best whom he was conceding over a the clots? (5)
19 Without wasting time like a 23 Belief not affected when upset up to Thalle Creek in Sandown's Chase on January 20.

good deal out of himself with Hurdle.

82.5 + 2.5 4 200 + 3 12 427.5 + 1 14 257.5 12 570 + 5 18 101 + 1 6 M.A.N.... Mesmann Dmilot Metalge Schaft ... Munch, Kunkvers few problems with his two If-and it seems unlikely-Neville Crump's Even Money Air laquide...... Aquitaine...... G.R. FreditCom Frace Fredit Funcier... Densin N.R. ial. Labyette... Jen. Occidentale.

95.8 + 0.9 425 -1 268 +1

A.E.G..

Demag.... Deutsche Bank.... Dresdner Bank.... Dyckerhot Lenu'i

2778 21 291₂ 681₄ 141₂ 251₂ 541₄ 197₆

inti, Paper...... inti.Tel&Tel....

MILAN

Jan. 30

Antelia Priv......

Machines Bur..... Michelin "B" Moet Hennessey Noet Hennessey.
Parinas
Pechinsy.
Pengeot (Pre.70).
Prices
Printemps Source Perner..... son Brandt. ana .. STOCKHOLM Jan. 36

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177 +1 5.6 6
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181 +2 6
189 +2 6
118 +1 11
239 +2 14
6 6

AMSTERDAM

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Price

+2

Jan.: 30

SWITZERLAND O

-5 12 0.2 -16 - -+20 10 53 +36 22 1.3 +26 22 1.9 +8 22 31 +8 22 31 +35 16 2.9 1,155 695 1,640 1,658 1,150 +2,000,1100 --25 | 20 BRUSSELS/LUXEMBOURG

4,490 2,090 2,290 2,100 2,170 1,010 2,130

- Net g Kansa N.V. Bearer - From Service of

OSLO # Price + or Liv. Yill

10.85 11.18sd †3.88 †2.50 †2.10 12.60 †1.25 †1.10 : J.85 †2.20 †3.48 †J.82 †J.82 †J.82 †J.82 1.43 11.88 1.05 10.38 +0.02 +0.03 Source Nikko Securities Tel COPENHAGEN Inter-Copper. ...
Jonnings Industries...
Jones (David)...
Jones (David)...
Jietalis Exploration...
Mill Holdings...
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Nicholas Internations...
North Broken Hill
Unabbridge... 11.54 :1.30 :0.45 f2.15 f2.00 f1.52 f1.52 f1.52 f1.53 f0.53 f0.53 f1.90 f1.25 f1.90 f1.25 f1.90 f1.25 f1.90 f1.25 تة ا

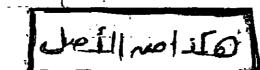
TOKYO 5

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1.4	EverRunds CA	26
1.2	Gien And Development	1. 7.
-5	Guardian Assertance	4.
7.1	LTA	11.
9	Nedsmal OK Bazzars Ovenstone Investments	9. Q.
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	Sorrec SA Reservation	0.5



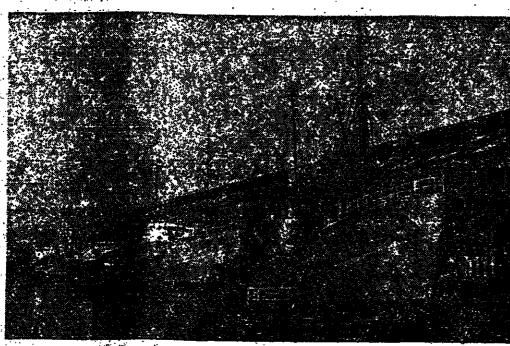
Other fish for the Government to fry

CANDLKS already laid up on side look even rustier wlers usually do. More n join them. Whatever andic reply to Britain's s to end the two and nth old cod war turns e, it bodes ill, or so the ien in Britain's three : fishing ports feel. The compensation to the announced by Mr. Fred ne Minister of Agriculd Fisheries, is only a -designed to cover the eiween the Royal Navy's from Icelandic waters and's reply. In any case ; only part of the crewages and but a fraction £1,400 a day running

> by and Fleetwood will hardest by any further he catch from Icelandic because they operate the "wet fishers" that ie cod on ice. (The ; biggest fishing port, is ie last agreement.) For previous year.

:caneer

From the skippers I on their quotas. Nor has the in Hull this week, it return on those catches kept ir that, in the event of pace with inflation. Auction agreement, none would prices of fresh cod landed on is deducted from a dustry.



Unloading the catch at Hull

nant, were in any case waters compared with 9,562 scrapped or transferred to other side. So far, dockside labour from Icelandic waters tonnes in the same period the work. The BTF estimates the (called "bobbers" in Hull and Royal Navy before Christmas bringing blue whiting to market number of deep sea vessels fish-The senior officials in the ing this month at 357, down been switched to other work, one vigorous response by a nsists Mr. Austen Laing, trawling industry now feel that from 485 a year earlier. Accord- although there has been some British General of the British pressure from the left wing of ing to Mr. Tom Nielsen, presi- laying off by the ship repair and fishing policy has been becalmed Federation, of moving the Labour Party and concern dent of the National Trawler maintenance companies. The in other, more important areas. elandic waters to other for the international image that Officers Guild, some 100 skip- big "convenience food" proces. Indeed, one big trawler manaas around the Farces Britain may be acquiring as a pers and mates are now out of sors on Humberside, Birds Eye ger told me that a good agree-rway—or not, at least, "bully" will lead the Govern- a berth. Of the 4,000 or so and Findus, have kept going on ment with Iceland could carry squeezing out other ment to turn a deaf ear to any fishermen registered at the imports. But because there are the danger that the Government trawlers already there, fresh appeals for the Navy to Humberside ports, the local few imports of fresh fish, might then sit back and feel it go back for any length of time, office of the TGWU estimates, the main casualties have been had done its bit.

The Icelandic cod war is 2,500 are out of a job and there among the wholesale fish mer. At least three areas of conmerely the latest addition to a are two fishermen for every chants; in Hull alone their cern now rate higher than has been something in long list of grievances that the vacancy on a voyage. The smal- number has shrunk to 130 from Iceland. The first is what the wars that has British deep sea trawling indus- ler trawling companies are par- as many as 350 a few years ago, trawler owners see as Britain's I to a buccaneer streak try cites to inquires. U.K. ticularly worried that they will deep sea fishermen, catches have declined because, lose for ever the best of their duced some dramatic figures for mile zone: cal has now worn off in the BTF claims, other councrews during the present dol- losses in the industry last year, emphasise that they are not most intense of the cod tries have consistently cheated drums.

A survey of 258 ships in the urging Britain "to do an

whose St. Giles had its have risen over the winter trawlers have been used for of nearly £23,000. it before Christmas by months (£21.50 this month per oil companies divers and midget the boats are still being undercut by imports, to be demand for any more, months to September, 1974, counteract fish imports.

in the hands of one family for at North Shields. two, three or four generations, and profit information is held, in the traditional manner of the catch in the new zone be fishermen, very close to the acceptable to the British house-chest. Partly because of this, wife? Obviously, the cod.

HOLDINGS. After 30 years in the LANUS ELECTRICITY BOARD in March 31, 1977. Mrs. Gordon tas undertaken a variety of is a member of a research group the catch in the new zone be larly with companies having committee and wife? Obviously, the cod. two, three or four generations. One big question mark hangs among those outside the immediate family circle of trawler owners that the industry is not fish slump of 1974-75.

Becalmed

which can thus afford to take to be the last. Sending in the told me: "lumpers" in Grimsby) has was welcomed, but only as the should not be underestimated." Government whose

The BTF has recently pro-need to establish its own 200-

A survey of 258 ships in the urging Britain "to do an deep sea fleet showed a loss of Iceland" unilaterally, but to

tonnes from Icclandic. So ships have been laid up, has been forecast for Humber-since the war. But he dismisses point out, with British yards so moment.

in any other industry. BUT established deep-sea Newington of Airwork Services. apart, the deep sea industry is line, decided a couple of years made up of private companies ago to build a new inshore fleet

chest. Partly because of this, acceptable to the British nouse-there is a strong suspicion beloved of the British consumer, is not going to change its pattern of migration to swim! into the new zone. But there totally bereft of profits retained are possible substitutes, of Farrimond a member of the BR the union's general president.

fish slump of 1974-75. in large quantities off the west managing director will coast of Scotland, is the most appointed in due course. heralded. Last April the White Those trawling companies experimental catch of blue whiting, some of which went the longer view are now placing to Birds Eye and Findus in the Icelandic cod war some way Grimsby for testing. But, as Mr. G. down their list of priorities. Mr. Robin Blair, Technical technical They recognise that a new Operations Manager at the Leisure.

Blockaded

Hull this week, it return on those catches kept in the event of pace with inflation. Auction the event of pace with inflation. Auction ment, none would prices of fresh cod landed on hout Royal Navy Humberside—the leading indimover has provided some alternative employment; bigger so every trawler lost an average priority—which would, as it spring blockaded some 43 process of the leading of the leading of pace with inflation. Auction to those catches kept toon those catches kept toon of which he was referred. The U.K. deep sea trawling appointed executive vice-president, from the fishing appointed executive vi without Royal Navy Humberside—the leading indi- work has provided some alterna- was reduced to £5.9m., but even Policy—the trawlermen's second the in-shore fishermen who last stands at present, allow EEC British ports. But such "strong Profitability is not easy to trawlers to fish up to our arm" tactics are not their landic gunboat, com- kit or 120 lbs., compared with submarines to operate from assess in an industry which has beaches from 1982 onwards, style, they say. For one thing, that only with naval £15.50 in July). But this is only Some 40 trawlers are doing oil only one big public company. Lastly, the industry wants a they are too localised in only on did the other the usual seasonal rise, the work at the moment, but with British United Trawlers, which stiff increase in the EEC refer- th ee main ports to stage an nts of cod war fish trawlermen insist. And these the current low level of North controls 40 per cent. of the U.K. ence price (theoretically, the effective blockade, or to muster e the box formation prices, low though they are, are Sea oil activity there is unlikely distant water fleet. In the 12 minimum permitted price) to enough MPs to their aid. Even so senior an MP as Mr. Anthony the Group. - become tolerable, mainly from the heavily subsi- Several skippers complained BUT made a pre-tax profit of Given these policies—and the Crosland, Member for Grimsby warps and nets, at £3.000 dised Norwegian fishing in to me that, in any case, oil work £5.1m. on a turnover of £36m. industry is pessimistic about is hampered by his Cabinet job. ustry.

did not use their skills and But the results for last year, their achievement—the argu- the industry argues. Mr. Laing,
The 19m. that the Govern- there was no chance for the soon to be published, will show ment goes, investment decisions of the BTF, says that lobbying the Navy pulled out, ment last year gave the industry handsome bonuses that a lucky a marked decline. Mr. Laing, could be taken over the creation by the deep sea industry will Sir Denys it Professor of Experitrawlers had been doing to help meet fuel price rises fish haul can bring a skipper. of the BTF, admits that the of a U.K. fleet for the 200-mile stay strictly within the law. It mental Physics and head of the han ever. From Novem-came to an end on December A man at sea can keep as industry had some very good zone and diminished distant does not intend to "do an Icewhen the old agreement 31, and there seems little pros- many as eight employed ashore, years in the early 1970s, culmi-water opportunities. Now is a land on the British Governto January 5 they took pect of the scheme's renewal and a catastrophic ripple effect nating in 1973, the best year good time to build, the owners ment—at least not for the

Airwork Services executive posts

Mr. L. J. Sinden, previously sales director of AGAHEAT APPLI-ANCES, a Glynwed company, has been appointed to the new position of marketing director. He is succeeded as sales director by Mr. G. J. Jones, previously technical director of Flavel/

Mr. Marcus Turnbull and Mr. R. J. Knight have relinquished their positions as chairman and Consumer tests show it to be a reasonably palatable substitute for cod. But the blue whiting is a small fish, difficult to process, and most of the experimental catch last year had to mental catch last year had to their duties as chairman and deputy chairman director and general manager of the U.K. group's principal director and general manager of operating company, First Fortune AUTOMOTIVE PRODUCTS parts and service division, has been mental catch last year had to board as executive directors. Mr. appointed to a new position as the processed of the unit of the un denuty chairman respectively of go to fishmeal. Its processed yield is 50 per cent. less than that of cod. Thus processors will only buy it for less than cod. But the trawlermen may take a low price only if the blue whiting really is as plentiful and easy to catch as the WFA experimental trip suggested.

P. J. Landry has been appointed director, parts and service. He is succeeded as director and general manager, parts and service division by Mr. R. A. Inchley, previously financial controller for the division.

Americal Credit Company of Baltimore, Maryland. Mr. M. sppointed secretary to the experimental trip suggested. Credit Europe. He remains on the Board of First Fortune

Mr. Ian H. Duff, a past president formerly a chief international of the Institution of Heating and executive, with overall responsibility for Asia, Australasia, man and managing director of ROSSER AND RUSSELL, retires on March 31 after 39 years with Mr. H. R. MacLeod has been appointed.

UNIVERSITY on September

Mr. J. M. Moran has been director appointed legal secretary to the secretary.

Sit Brian Mountain and Mr. Lord Advocate and First Parlia-Nicholas B. E. Mountain have mentary Draftsman for Scotland been appointed directors of AIR- in succession to Sir George trawling—"a good year is earn-bolder owners have jumped the WORK SERVICES. Sir Brian is Mitchell, who is retiring on president of the Eagle Star February 29. Mr. Moran has been as one that would be laughable of the BTF and owner of the old-lair Holdings the parent sermant.

> Sir George Middleton has joined Gibson have been appointed part-the Board of MEARS BROS. time members of the EAST MID-HOLDINGS. After 30 years in the LANDS ELECTRICITY BOARD Mr. George Hill, chairman and appointment to the Board. Air, managing director, is leaving Gibson was general secretary of BRITISH TRANSPORT HOTELS the National Union of Hosiery and BRITISH TRANSPORT HOTELS the National Union of Hosiery and and the BR Board to return to Knitwear Workers from 1962 until

> > Mr. Charles Wilson has been appointed to the Board of W. W.

Mr. Keith Tunstall has resigned from the Board of HARGREAVES GROUP.

Mrs. I. E. Crook, Mr. E. D. Warner and Mr. J. E. Freeman have been appointed directors of ADAM BROTHERS CON-TINGENCY.

Mr. John Moore, secretary to KANGOL HELMETS, has been appointed to the Board.

appointed secretary to the NATIONAL ASSOCIATION OF WASTE DISPOSAL CONTRAC-TORS, Mr. Wilcock was previously with the Hotel Catering and Institutional Management Associa-tion, of which he was membership

Mr. R. B. Knight has been appointed head of planning, development and business co-ordination in the International Banking Division of NATIONAL WESTMINSTER BANK. He was

appointed to the Board of SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY. Mr. MacLeod is a director of Ben Line

Mr. Douglas Mansion has been appointed financial director of GROUP 4 TOTAL SECURITY. He was formerly financial controller. Mr. Derek Taylor becomes legal

AMCDITIES/Review of the week ocoa prices reach new peak

UR COMMODITIES STAFF

PRICES on the Lowlon market finished at their level for 14-months yeslespite a decline in early

ong upsurge was en-i during the week by technical nearby tight-supplies in London and k and concern over West erop prospects. But this on Thursday when the fell back slightly after to £750 point in the May

tay morning this view o have been borne out most taking trimming a pounds off prices.

E3430 E3.1... £340.350 92.4.e. £1.450

(LY PRICE CHANGES

Tear ago

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E59.9 £47.15

259.75 £48 £78.26 £58.5 £109.1 £109.1

252.15 258.5 253.6 253. 3,583. 752

below 4,000 tons turned as similar explanation could be to tround abruptly, the given for the later easier tone. I a tonne, up £53.5 on ford woolteps 64s. price this week is great to an explanation of the Bradition ending £4.25 higher. Another 2p rise in the Bradition ending £4.25 higher. I a tonne, up £53.5 on ford woolteps 64s. price this week week, March coffee in response to continued firm to kin £53.1 at one stage. In response to continued firm to keek, at £840.5 a Tin. prices rose sharply this rash wirebars fell by £3.5, to week, although the London market reasserted them the week.

The deteriorating situation in Stratic generally bosted copper prices temporarily.

But the fundamental surplus situation in Stratic generally bosted copper prices temporarily.

But the fundamental surplus situation and an over-the week shindard cash maker in a tonne at 218p a kilo. The increase was supply situation and an over-the week. March coffee in response to continued firm neck to £531 at one stage. In season at 218p a kilo. The increase was supply situation and an over-the week, at £840.5 a Tin. prices rose sharply this rash wirebars fell by £3.5, to week, although the London mar the week.

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But the fundamental surplus situation in Stratic generally situation and an over-the fundamental surpl

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Linseot, Chule, (so),
Palm Malayan (d),
Soyahean Burp mit

a steep rise in Penang overnight. Standard grade cash tin closed last night at £3,132.5 a tonne only £4 up on the day but £87 higher compared with the figure a week

carlier.
The London market was buoyed up during the week by a steady rise in Penang, some consumer buying interest and also speculative demand.

stock of the International Tin Agreement, in its support buying programme, particularly in Penang had largely acquired the available surplus tin stocks. But London failed to respond

If was felt that the buffer

High

Ch'ge

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£177

£464.25 £866.5 £392.76

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21.105 21.105 35.25
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25p 25p 24p
27p 29p 45p
172p 21b, 215p 215p 215p 215p

8402 £382 £176

5900 <u>-2</u>5

MARKET REPORTS

BASE METALS COPPER—Lest ground in quiet trading on the London Metal Exchange. Values were steady in pro-market dealings but

were steady in pre-market dealings bin tended to drift in the morning Rings reflecting bull tiguidation and short selling. Expectations of a further increase in watchouse stocks also had a dampening effect on prices. Forward metal traded down to 1893 on the afternoon Rarb but prices will showed sains of around is				
over the	week 7	CHI THE	ter 9,425 to	Mines.
COPPER	e,m. Official	F.°	p.m. Unofficial	+ 07
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			*63-65.7 Tading rep	
that in the at 1526.5, 15.5, 05. three mon	norping 87, 86.5, 1 04.5. Ca the £393.	cash 16, th: Chode Kert	wirebars to ree mosths s: Cash £ o: Three m thedes untr	FACECI 5506, 574.5, CELTUS
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ionths (1 ionths (1 iree m/	: Cash 72.5, 72.73, 72. Aftern onths £17: 71.75, 71.5	. 71.71 1880: 1.75.	. Kerb: Cash mg	Three raded.
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FREIGHTS

	, permit out and an		Japponited legal secretary to the	secretary.
	FREIGHTS DRY CARGO-Moderate chartering scrivity developed for grain business out of N. America, but most other sections	March E83.55 East Coast. EEC feed Jan. E84.50, Feb. 565.09, March 166.00 East Coast. Malza—No. 3 Vellow American/French	COVENT GARDEN (Prices, in sterling) —Imported produce: Oranges—Spanish:	U.S. Markets
pm per		African White March £65.58 sellers Glasgow. Barkey—REC feed Jan. £65.25. Feb.	Cyprus: 2.50-2.80; Jaffa: 2.20-2.80. Lemons —Italian: 2.50-3.60; Cyprus: 3.30-3.60, Satsumas—Spanish: Per tray 2.08-2.20.	Gains in
ing. In dog ded	Poland at \$5.55 for with spot looding while wheat from U.S N. Pacific to Singapore paid \$14.59 for for Feb/Mch. Other grain business included make from South Africa to Tilbury at \$13.73 for Feb	LONDON GRAIN FUTURES MARKET (CAFTA) Whent, quiet. Close: March (64.5: May 68.40, Sept. 88.60, Nov. 67.50, Business: March 64.60-64.40, May 68.40 only, Sept. 66.60-63.58, Nov. 67.50-67.40.	2 20. Italian. Des seems Deliene Col.	coffee, grains
- 07	Mokha at \$29.75 free discharge also in Feb.	55.25, Sept. 64.75, Nov. 65.76, Business; March 63.56-63.40, May 65.25-65.15, Sept. 64.75 only. HGCA—Location ex-farm spot prices; Soft milling whent—Kent 554.00, Feed	0.33-0.22. Peumb—South African: Per pound Sants Rosa 8.17-0.20. Red Ac- 8.18-0.22. Gaviota 6.21-0.24. Peaches— South African: 15/21 1.30-1.50. Pears— Rallan: Per pound Passscrassana 6.08,	NEW YORK, Jan. 39. COPPER finished lover on Commission House selling. Silver closed weak on heavy Commission House stopless selling.
1.6 4	market yesterday, at 197.79. U.S. Come equivalents of the fixing levels were: spot 401.1c. up 1.1c; three month 405.8c, up 8.5c; six-month 411.7c, down 0.4c;	wheen—Keut £62.48; Lancashire £64.00. Faed barkey—Kent £61.18; Lancashire £63.29. RUBBER	Edwards 4.50-4.70. Celery—Per 12 1.00.	to close coffee higher. Sugar closed lower
9 1.25 	and 12-month 626.5c, down 6.7c. The metal opened at 198-1999 (626-646c) at touched 199-2009 (636-696c), before closing at 195.2-196.2p (2868-2856c).	QUIET throughout the day with the Kalla Lumpur and Singapore markets closed. No. 1 Yesterday Previous Business	6:09-6.13, Bramley's 0.88-6.11, Laxtons 0.97-6.08, Pears—Per pound 0.09-0.10. Swedes—Per 28h Devon 0.69-0.70, Carrots—Per 28b 0.70-1.0 Onlons—Per 28h 3.70	reports. Cocoa—Chana spot 778 (755). Bahia spot 74 (75). March 70.28 (70.50). May 66.25 (86.50). July 63.95. Sept. 62.25. Dec. 39.35, March 57.80, May 57.05. Sales
ded 594, 4.5, iths led. ree	per fixing close twy os. prices 197.7p . + 0.5 196.75p+0.5	H.S.S. ciose day's ciose done March 59.80-40.25 58 40-58.75 58.56 April 40.20-41.00 40.90-40.50	4.30. Cabbases—Per bag Primo 1.50. Rhobarb—Per 14th 6.14. Parsaips—Per 28th 1.50-1.60. WOOL FUTURES LONDON—Market unchanged to easier.	1.903. Coffee—"C" Contract: March 95.30- 194.85), May 95.30 (94.18), July 93.40-95.25, Sept. 95.59, Dec. 95.00, Sales 639. Copper—Feb. 54.30 (85.10), March 54.90 (55.50 settlements), April 55.30, Mar 55.59,
es: rb: des	12 months 219.2p -0.2	Apr Jne 46.45.46.50 46.56-46.50 46.45 Jly-Sept 41.75-41.80 41.70-41.75 41.80-41.75 Oct. Dec 48.20-45.59 45.25-45.50 45.55-48.50 Jan-Mr. 44.45-44.50 44.50-44.50 44.55-44.45 Apr Jne 45.50-48.60 45.49-45.50 45.60 45.40 Jly-Sept 45.90-48.40 45.80-48.45	Bache reports. (Pence per kile) Australian Yesterd ya Lor Birmess Greasy Wool close Done	July 58.80 seriloments. Sales 2.133 Cotton—March 80.88.61.00 (81.90), May 51.75-62.20 (93.65; July 62.58-62.60, Oct. 60.00, Dec.54.0-33.80, March 39.5-39.40, May 59.25-39.40, July 59.00-39.60. Sales
	morths 20. 01.9, 61.8, 61.7, 61.5, 61.9, 62.3, 62.6, 62.2, 62.3, Kerbs: Three months 202.3, 2.5, 2.6, 2.7. Afterboom: Three months 202.3, 63.3, 61.5,	Uct. Dec 48.40.47.40 48 23-47.50 46.75 Sales: 178 (228) lots of 15 toomes. Physical closing prices (buyers) were:	March	6.500.
	COCOA Prices drifted in very quiet conditions	SOYABEAN MEAL Market opened unchanged, as expected.	October	prime steam 19 asked (18] asked). Greascowol—Spot 157.5 nom. (same). March 152.5-159.0 (163.5), Blay 164.0-163.9 (164.5), July 161.1-165.6, Oct. 191.5-165.0, Dec. 161.5-165.0, March 161.5-165.0, May
- - 2.5	until a late burst of short-covering litted values to show net gains on overnight levels, reports Gill and Duffus. COCOA Xesterday's + or Business Done	remains below current levels and there is an unwillingness to chase sellers. A quiet opening in Chicago falled to promote	5YDMEY GREASY (in order, buyer, seller, business)—March 281.0-262.0, 262.5-261.0; May 272.5-272.6, 274.0-272.0; July	nil. ††Mulze-March 2641-265 (264), May 2731-271 (2691), July 2741-2741, Sept. 2711- 272, Dec. 266-268, March 2721, ‡Platinum-April 146.00 (141.50), July

Prices grines in very queet constitutes util a late burst of chort-covering lifted alues to show het gains on oversight evels, reports Gill and Duffus.				
COCOA	Yesterday's Close	+~	Business Done	
ay	768.5 69.0 749.0 50.0 734.0 36.0 717.0 17.5 693.0 94.0 684.0 85.0 679 5 80 0	+4.25 +4.25 +4.75 +5.0 +7.0	750.0-38.0 735.0-25.0 717.5-07.0 589.0-83.5 680 0-75 0	
Sales: 2.00 Internation ally 66.96 dicator 15	8 (4.435) lot an Cocca A (65.03) U.S. day averag age 63.61 (6	ts of 1 green cents to 63.	o tonnes. est prices: per poned:	

E per touns 10 uary	OFFEE	Close	+-	Do
srch 840-641 -2.5 345- sy 854-556 +0.5 559-2- ly 665-666 +3.0 268-2- ptember 670-871 +2.0 874-8- rember 877-578 +4.5 880-8	VI. Da	£ per toude		}
	irch ly ptember	854-556 565-566 570-871 877-578	+0.5 +3.0 +2.0 +4.5	o59-≥ ≥68-≥ 874-8 s80-8

89-40.25; 68 48-58.75; 68-50 20-41.08; 48.90-40.50; 45-40.50; 40.50-40.60; 40.45 75-41.90; 41.70-41.75; 41.80-41.75 20-45.59; 42.25-45.50; 43.63-43.20	LONDON—Market unchanged to (Bache reports. (Pencs per kilo)
65-44-50 44.50-44.55 44.55-44.45 50-45-60 45.49-45.50 45.60 45.40	Australian Yesterd'ya or Birus Greasy Wool close - Dor
90-48-40 45 90-48-45 10-47-40 48 23-47.50 46.75	
(228) lots of 15 touries. losing prices (buyers) were: (39p): March 36.75p (same);	March
	December210.0-12.0-1.0

Market opened unchanged, as expected.

Against Chicago. European buying remains below current levels and there is an unwillingness to chase sellers. A 251.0; May 272.5-272.6, 274.6-272.6; July quiet opening in Chicago failed to promote 233.0-293.5, 204.2-282.0; Oct. 293.6-292.8, any excitement or change, reports SNW Commodities.

Yesterd'yr + or Business Dome 171.7-12.0.

Yesterd'yr + or Business 230.0-293.6, 201.0-293.6; May 302.0-293.6, 201.0-293.6; May 302.0-293.6; May 302.0

	Cioes		Doze	•
	Sper tonne 79.00 85.02	±0.76		
d	84.60 L4.83	+1.0	84.70-84.50	
16	55.60-56.74 56.53-58.74	+0.5	85.80-85.62 . c8 885.60	1
ober	47.50-28.70	-0.2	87.60	
ember	89.5.1-88.50; 0.46-80.60	U.25 O.2	89.20 90.5 0 -95.40	į
	(46) lots of			į

MOODY'S pie Custo tv : 67.5 769.1 - 768.1

SOVABEAN MEAL
Prices debted in very other conditions until a latts burn of door-covering Bitts with consequent to the control to the prices of the prices of

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 297 tonnes, bringing the total for the week to 2.257 tonnes, against 2.250 tonnes. Spinners sought to cover their requirements and candout quantities were again taken up in Middle Eastern and similar styles, F. W. Tattersall reports.

			1 "
	Wednesday		1
-	Jan. 28	de:: ()	b
	1976	for week	ľþ
BANKING	DEPART	MENT	s
LIABILITIES	i 22 .	. 2	۱.
Capital	14,553,000		g
Public Deposits	18,271,463	475,784	g
Special Deposits	651,680,000		lс
Bankera	342,056,947	+ 37,998,509	s
Reserves & Other			
A/cs	841,858,031	- 15,940,602	f
	 :		d
	1,368,429,491	+ 21,584.273	Ιt
	 ;		lt
ASSETS	i I		ť
Gove Securities	900 02C 827	- 89,396,000	5
Advance & Other	000,300,300	- 63,330,000	ן א
	201 and and	÷ 98,216,280	ı
Arcs Premises. Equip't	911,100,300	10,200 نېروو ۳	a
& ther Secs	81.321.310	3,754	f
Notes	16 930 305	+ 12,775,966	
-10100	الحضرفطعين	7 16-113,800	4

1,368,429,491 + 21,584,273 ISSUE DEPARTMENT LIABILITIES

5,975,000,000 + 25,000,000

ant, however, West German oncerns have been highly ccessful in securing contracts the supply of important inustrial plant to the Soviet nion. Among these are con-acts involved in the construcon of a major steel-making

Friedrich Uhde has been 3.754 awarded a contract by the Soviet foreign trade organisation 775,966 Techmashimport, covering the design and construction of a prodesign and construction of a pro-duction facility for sound-damp-ing sheets. The process and know-how are being furnished by Teroson of Heidelberg. The plant, which will be located at Kubishev on the

Volga is to have an annual capacity of 2m. m. of single and multi-layer bitumen foil based sound-damping sheets. The order is worth about DM25m. and com-missioning is scheduled for late

HOW TO BEAT THE INDEX

There's one way investors can beat the index. By taking the Investors Chronicle's mid-week investment News Letter (still leading in its 30th year). Shares recommended by the IC News Letter show substantial average percentage profits against the FT Index. They come to you by post every Wednesday morning, along with sound and practical advice on the main problems facing investors today. Take out a subscription now.

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26.00 for a three month trial sui	bscription (£7.00 airmail)	
Please send a FREE specimen o	opy	
Me Mrs Miss	·	
(BLOCALLETTEAS PLEASE)		
Address:		
		• •
	Proteete	

Toynbee (25p) 82 (Leopoid) 914pcLn.

North Central SpcPf. 36 (26/1). Securities (25p) 145 7 8

7269. 60 58: 0-09448. 0-59488. 68.1 274 8 (27/1)
8484 (8.1 274 8 (27/1)
4 A (259) 50 (27/1)
4 of Cerada (522) 23%
5 385. 843418. 581; 127/11
4 arby London Pfd. (109) 958 Strict Valker Secs. (25p) 241/6 5u6 40 5t0 6 5 4 1: 51; Warrants 10 (271) 6-setPl. 33 (271) 17/setLa. 776 1: 5. 74setLa. 556 5 1: 7 61; 1: 6. 74setLa. 500 4771 95 90 1: 6. 74setLa. 500 50; 1: 74setLa. 500 50; 1:

6 5t; 7 45. 5'secPf. 48t; 7'secPf. 66t; 34spcDb. 30t; 44spcDb. 58t; (28f1); 54spcDb. 58t; (28f1); 54spcDb. 54t; 6 (26f1); 54spcDb. 54t; 6 (28f1); 54spcDb. 54t; (28f1); 54spcDb. 54t; 74spcDb. 50t; 54spcLn. 40t; (27f1); 7tspcLn. 45t; 74spcLn. 57t; (29f1) Amalgamated Discilled Products: 10t) 28t; 48ts Charrington (25t) 113 14 12 11; 40cPf. 35 (27f1). 34spcDb. 1977-79 88t; (29f1). 84spcDb. 1977-79 88t; (29f1). 84spcDb. 1977-79 88t; (29f1). 84spcDb. 1987-82 68t; (26f1). 84spcDb. 1987-82 68t; (26f1). 84spcDb. 1987-82 68t; (26f1). 84spcDb. 1987-82 68t; (26f1). 85t; (25f1). 85t; (25f1). 55t; (25f1). 55t; (25f1). 55t; (25f1). 55t; (25f1). 64spcDb. 1987-75 68t; (25f1). 65t; (25f1). Boddingtons Breweries (25pl 78 pt 90 800 1 /29:1) Brown (Matthew) (25p) 70 Sumer H.P.1 (25p) 105 pt 7 Sumer H.P.1 (25p) 105 pt 7

Tris Brewery (Hidgs.) (25p) 59
SpcPf. 35 28-11
1 (J.A.) 125p) 125 (25y1)
1 (50p) 1491-6 79 61-0 50 11 (50p) 1491-6 79 61-0 50 11 (40p) 15-1 (50p) 1-1 (50p)
1 (50p) 1 (50p ope dpc1stMt.0b, 251; (29/1) /hutley (25p) 66p 6 4 81; 81;pc | Bigramap Contrad (5p) 180 770-560 7 | '29 1) | Bigramod Hodge (25p) 1510 31 | Bigramod Morton Sons (Hidgs.) (25p) 310 | 30 63(1) Wrican Breweries (RO.20) 856 446. 546 (29(1) Wrican Dunium

Biundell-Permoglare Hidge: (2597 - 2-2-2)
By 9 Bit. C.1 Inth!. (5p) 10 (28/1)
Bodroote Inth!. (5p) 170
Bolton Textile Mill (5p) 15
Bonss Webb (10p) 240
Bond St. Fabrics (10p) 541- (29:1)
Booter Bos. (20p) 25 (27/1)
Booter McCohnell (50p) 152 1 3. 6pcPf.
44 1) Distillers (250) 60 Limited 7:apc0b, 57:a0 (2911) b. 78:₂ 80:4 swerles 289 (29:1), 7:apc0b, Inv. (50m) 114 15 (29:1). 51's (27:1) ton and Dudley Breweries

800sty Nawkes (25p) 84 (27:1):
800sty Hawkes (25p) 84 (27:1):
800sty Linii, Hidgs. (25p) 38 (27:1):
800st (25p) 139 40 1 2. SpeUrseC.In.
602. 7'ApcUnst.In. 501
80alton (William) (Hidgs.) (10p) 19:0
80alton (William) (Hidgs.) (10p) 19:0
80auter Cpn, 194-3 5 2 90 22. 5apcPl.
4512. 7pcUnseC.In. 94
80waters Newfoundland 41gsCPl. 250 5 451, 7pcUnsec.Ln. 94
8owaters Newtoundland Algorit. 280 5
(29:1) Bowthers Hides, (10p. 36 (27:1)
8owthers Hides, (10p. 36 (27:1)
8raha Lesia (10p.) 770 50 5 6 8
8rady Ind. A (25p.) 77 (27:1)
8raham Millar Grd, (10p.) 37: 51; (28:1)
8raham Millar Grd, (10p.) 37: 51; (28:1)
8raham (10p.) 55. 4 (27:1)
8ramaer (10p.) 55. 4 (27:1)
8ramaer (25p.) 45 6 4 (26:1)
8rah Walker (5p. 476
8rickbasse Dudley (10p.) 29
8ridgend Investments (5p.) 17:0 18
8rbon (25p.) 1506 5: 7 60. 7unclosec
Lt. 500
9ridsort-Gendry (Hides, 1 (20p.) 28 (27:1) CANALS & DOCKS (10) Follostrom 1300 Manches of Ship Canas 157 (26-1). Societ. 391-8 April 21. Suprib 59 (27-1). Ln. 500 Bridsort-Gandry (Hidgs.) (2001 28 (27/1) Brisht: Ughn: Grp. (25p) 34 (29/1) Bristol Evening Post (25p) 39 (29/1)

Ln. 94;00 (29/1)

STR (25p) 174h 6 5; 4 3

Babcock Wikcer (25p) 80 1 78 7 9

§ 80; 80; 164h 6 5; 4 3

Babcock Wikcer (25p) 80 1 78 7 9

§ 80; 80; 164.

Saley (22f)

Balley (1, H.) (10p) 50

Balrd (14ugh) (5p) 131;

Balrd (14ugh) (5p) 131;

Balrd (14ugh) (5p) 61; 2 32;

(50p) 10;00 13; 14 13 4 14;

Balley (1, J.) (10p) 3 (291)

Balley (1, J.) (25p) 41

Balley (1, J.) (25p) 15

Barley (1, J.) (25p) 15

Barley (1, J.) (25p) 150

Barr (1, J.) (25p) 150

Barratt Developments (10p) 1280 7

Beechwood Construction. 210 Belam Group (10p) 750 5 6 4

Bentalis (100) 206 20
Bentina Inds. (250) 24½ (2811)
Berger Jenson Nicholson 7ocPf. 560 46.
10ocl.n. 700
Berlifor Inds. (250) 1456 57
Berliford IS. W.; (250) 1450 57
Berliford IS. W.; (250) 1450 57
Berliford IS. W.; (250) 5100 12½
Berliford Inds. (250) 20 (2611)
Berliford Inds. (250) 20 (2611)
Berliford Inds. (250) 32
Bibby Baron (Hilds.; (250) 32
Bibby Baron (Hilds.; (250) 32
Bibby Li; Sons 80 1 80½
Biddle Hides. (250) 650 (2911)
Bifurcated Engineering (250) 340 (2911)
Bifurcated Engineering (250) 340
Birmingham Mint (250) 640 6 (2911)
Birmingham Patter Group (100) 55
Birmingham Patter Group (100) 55
Birmingham Patter Group (100) 58
Birmingham Patter Group (100) 58
Birmingham Patter Group (100) 18
Birmingham Patter Group

En 634 (28.1) Cope Sportswear (100) 124 (29.1) Copydex (100) 31 (2711) Corah (259) 2510 Coral (1.) Hidgs. (100) 12010 24 20

. (25p) 37 (27(1) Section Control Control Control (201) 26 Crown Fig. (250) 35 (27/1) Crown Hsc. (100) 28 (25/1) Crown Hsc. (100) 28 (25/1) Crown Hsc. (201) 1050 Crowther (201) 1050 Crown (201) 1050 (29:1) uthbert (R. G.) (10p) 200

(29.1) Rebenhams (25a) 981-0 100 3 1001; 7 1 96 91-0 5:000a 66. 6 LpcDb, 50 (29:1) 61:pcUne 1 = 21 | 20.11 | Debehhams (25n) 931:d 100 \$ 1001; 7 | 195 91.6 | 5:pcDs. 65. 5 LapClb. 50 (29:1) | 6:pcDs. 65. 5 LapClb. 65. 3 LapClb. 10:pcDs. 65. 5 LapClb. 10:pcDs. 65. 5 LapClb. 10:pcDs. 65. 5 LapClb. 10:pcDs. 65. 5 LapClb. 10:pcDs. 77. 5 LapClb. 10:pcDs. 75. 5 LapClb.

Executed Clother (20p) 44.0 (291)
Exchange Telegraph 1400a; (250) 8 59.
Experied Metal (250) 750-8 5.7

F. C. Construction (Holdings) (250) 580

F. C. Construction (Holdings) (250) 135

F. Farth Library (120) 136

F. Farth Library (120) 138

F

Mines (25p) 101 up 4 2 5 79.

Brothers Cokhing (25p) 5010

John) Son (25p) 35 (2911)

If (Arrey (25p) 35 4 (2911)

If (A. R.) Gra. (100) 260 (2911)

Inda. (25p) 170

Inda. (25p) 170

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GEI International (200) 54 5
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Galliant (Hegs.) (500) 255 40 (27:1)
Galliant (Hegs.) (500) 40 (25)1
Garriori-Lilley (nds. (500) 40 (25)1)
Garriori (10)1 (7 (25)1)
Garriori (10)1 7 (25)1
Garriori (10)1 7 (25)1
Gathaway Secs. A (250) 380 6
General Elec. (250) 1610 60 1 59 7
62 (50) 500. Spcl.n. 1978-81 7
(25)1). Spcl.n. 1973-84 644 (25)

74pct.n. 1988-93 150 (28f1). 74pct.n. 1987-92 153 1
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General Motors Cpm. (SUS13) 5501:2
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(125p) 1790-60 85 8 3 45.
(125p) 1790-60 85 8 3 45.
(125p) 182 5 10pct.n. 129 (28;1) General Sudie; (25p) 52; 25p 85.
(125p) 182 5 10pct.n. 129 (28;1) General State; (15p) 134 (27:1) General State; (15p) 134 (27:1) General Gener rdon Hotels StypcPf. 35 (26/1) rdon Johnson-Stephens (Hidoc.) iordon Johnson-Stepnens transport Francis (10p) 30 27 (2711) Francis (20p) 45 (2711) Francis (20p) 45 (2711) Francis (20p) 45 (2711) Francis (20p) 77 B Francis (20p) 77 B Francis (20p) 78 (20p) 26 Francis (20p) 78 (20p) 27 (20p) 28 Francis (20p) 78 (20p)

(28.1)
Growthell Gro. (5n) 180 20; 162
Guest Keen Nettlefolds 3050 310 216
Guest Keen Nettlefolds 3050 310 216
3 10 3 4-2 5 9 5 2 7 10 5 6 600 L.
Guest Keen Nettlefolds (U.K.) 7 1500b.
50. 9 400 Db. 10 400 5 770 7

The Financial Times Saturday January 31 197

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See 219.11 Leeds and District Livers and Chilings (4.50)
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1-club Interests 150- 356 4 (291)
1-club Interests 150- 356 4 (291)
1-club Interests 150- 356 4 (291)
1-club Interests 150- 356
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Lewis (John) Partnership SpcPl. 39 126-11
Lewis (John) Partnership SpcPl. 39 126-11
Lewis (John) Partnership SpcPl. 39 126-11
Lewis (John) Spc. 301: 05 305.00
Lewis Service Gen. 1250: 301: 05 305.00
Lewis Service Gen. 1250: 301: 05 305.00
Lewis Service Gen. 1250: 301: 05 305.00
Lewis Spc. 401: 100: 13 128-11
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Liden (Hildps.) (10p) 13
Liden (Hildps.) (10p) 13
Liden (Hildps.) (10p) 130; 87: 8
Liden (Hildps Northern (25p) 47φ 7 6 h 7½ Provinctal Poster (50p) 102φ (29)11 London Brick (25n) 64 14 44 3. 14ocLn.

MFL Warehouses (10p) 370 7 6;
MK Electric (25p) 790 80 11; 80; 2
MK Retriperation (10p) 44 (28/1)
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MY Dart (10p) 45; 6
Macarthys Pharmaceuticals (20p) 820 3
(29/1), 5scpf, 40; (26/1)
MCCletry L'Anile (25p) 24 (29/1), 5pcPf, MCCorquodale 2166 (25/1)
MCCletry Brown (25p) 85 4, 10pcLn, 82; Mackingon (25p) 26 8 (22);

(25p) 9 '26'11 Duffren (50p) 145\$ 6': 18': 17'- (291) - 6 | 125 | 17 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | Queens Most Hoses (5p) 2

RCF Hidgs. (25p) 444 3 is: 42

RFD Gg (10p) 250 5

Racial Elec. (25p) 2440 31; 8 5

Ratine Eng. (ndsts. (10p) 260 4

Rakusen Gg (10p) 130

Randsh (J. L. (10p) 36

Randsh (J. L. (10p) 36

Randsh (J. L. (10p) 36

Randsh (J. (25p) 1700 9 A

(25p) 15610 60 60 3 2 2 9 61

1 9 3 52: 8 6 appt, 52 (29)

Ln. 40; (28) 1. 6och 72 (20)

Sanks Horis McDougal (25p) 5

200 3 2h 3 4 2. 6och 9 45

6och 8 140 7 29 1. 6ingth 5

6och 140 7 29 1. 6ingth 5

70pcth, 51: (27 1) 6ingth 5

70pcth, 51: (27 1) 6ingth 5

Rassone Hoffmann Pollege Queens Most Hoses (Sp. 2 Red Park Matices Glass (25p) 7 (291)
Red(##ston (25p) 90 87: 5 94 (26 5:6
Red(##ston (25p) 107: 7: 6: 8
Red(##ston (25p) 107: 7: 6: 8
Red(##ston (25p) 107: 7: 6: 8
Red(##ston (25p) 15p: Red(##ston Hennan International (10 Red and Maiffe (25p) 15p: Red (Austin) Group A Ord. (2: 80c) 54
Red(##ston (25p) 40

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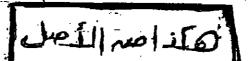
Red(##ston (25p) 40

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Red(##ston (25p) 40

Red(##ston (25p

NORTH LONDON BUILDING SOCIET offer on Ordinary Shares to 8.50% (Gross 13.08%) F annual bonuses. For details write to: 105. Seven Sisters Road London N7 7QP. Tel: 01-607 1486. ¹ncorporated 1886



| Security Ferro Stores (Ridges) (18th 44-18-21-5 - 151-15 ement (259) 68 'allington Industries (10p) 690 allington industries (10p) 690 (10c) 87 (10p) 690 (10p) 22 (27) (10p) 56 (10p) 66 (1 JP. (25pr 83 4. Sectim 53e)

Motors Hider. (25p) 73 4

lpcla: 80 (23;2)

zdrum (5p) 58 (25r)

zdrum (5p) 58 (25r)

sers (10o) 28 6 5 (25r)

lps. (25p) 25 A (25p) -25

gs. (5p) 22 (25r)

rest Britain (10p) 23 1

ZOp) 33 (29r)

ntal. B (121p) 334 4

p; 136 a (25pt 120 (29/1) ntosh (50p) 198; (25p) 77 6h 6 Gra (25p) 42 7 (25p) 1276 7. Spc (27711)
(10p) 25 (2911)
(71cmile (10p) 25 (2911)
(71cmile (10p) 25 (2911)
(71cmile (12p) 37
(71cmile (itores (121:e) 15 (25!1) 259) 107 81 (25!1) 27 (25) 28 (25!1) 41 (25:e) 120 30 3 1 2 7 (25!1) (Lohuon) Sugar Factory 118 A (70p) 310-4-3-5 vice (25p) 54 (27:1). A (25p) (100) 13½ (26/1) 5p) 7¼6 ¼ 8¼ 7½, 7¼pcLm (26)11. 74PCLR. 2009 6 41: 64. follower (F1.12) 5US22_40: (22)11. Julion Intol. 461: (29)11. 75EPL 491: 10PCAPL 68 (27)12. 5p) 74p % 8lx 7lx. 7lapcl.n.

Estres (50p) 75
(10p) 18lx (2Bh)

43p 2lxp 3 lx 2lx 5lx 2lx
(10seph) (50) 24lxp 5lx 2lx
(10seph) (50) 24lxp 5lx 2lx
(10seph) (50) 24lxp 5lx 2lx
(10seph) 5lx (27l)

N.) (25p) 5l (26ll)

N.) (25p) 5l (26ll)

N.) (25p) 5l (26ll)

N.) (25p) 5l (25pl)

Is (10p) 23p (12pl)

Is (20p) 34lx, 5lxpcpt, 45lxp

Eng. (25p) 56p

Eng. (25p) 56p

Eng. (25p) 71

(50p) 71, 7lxpcln, 44l (28ll)

In Hidgs, (10p) 77p 6lx

Hidgs, (10p) 52

London) (20p) 35p, A (20p) Intol. 465, 229(1), 79cPt, 459, 100cAP, 58 (27(2)), 100cAP, 58 (27(2)), 1150 108 9 8 scots 4 Hops, (259)-1150 160 19 22 3cc05, 5800 Carriers (100) 13 City Merchants (100) 30 0 1, 1100) 27 y (26(1)), 100cAp, 320 United Gas Inds. (25a) 18. 71ac/l. 320 United Gas Inds. (25a) 28. 71ac/l. 37 (25.) 7c/bb. 43.40. Secia. 35 (25.) United Newspapers (25a) 262 (26.) Sec/l. 420 (29.) United Scientific Hidgs. (25a) 97-6 United Spring Seci (25p) 128 7 61: 6 5. SpcPf. Value Motors / Profind Unacks 500 4d (29/1)
Verwien SocPid. (50) 40 (20/1)
Sisty 3/2 (29/1). Enchol. (73) 536 (25/1)
Victor Products (Weilsend (75) 536 (25/1)
Victor Products (Weilsend (75) 536 (25/1)
Victor Products (Weilsend (75) 336 (25/1)
Victor Products (Weilsend (75) 336 (25/1)
Vinten Group (200) 25 E (25/1)
Vinten Group (200) 25 E (25/1)
Vistor (200) 27 (25/1)
Vosper Thornycroft (250) 588 59) 00 (25) 40 (26) 1) 10p) 53 4 (26) 1) 10p) 53 4 (26) 1) 1. Associated (10p) 50½ 1½ 1. S.1 (Hidgs.) (20p) 39 (en) (25p) 38 (29f)) San (Hidgs.) A 355h 50 7 (20p) 64 (29f), 8pcDb, 62 hem) (250) 38 (2811) 1) 5m ilidon) A 3756 50 7 (200) 64 (2911, 5pcDb, 62 ipol n, 35; (294) (500) 145 4 5 39, 11ipc 8ocin, 92 (271) spenn) 5m, (25m) 1160 dgs.) (10p) 22 (29/1), NV (8/1) W-Y-7 --onery Society (20p) E1 / Ribbons Hidgs. (100) 29 (27/1) .G.I. (250) 70 4 (350) 102 102 (460 Potteries (10p) 29 ing (5p) 74 (29/1) idism (5p) 18 (28/1) rs (Hidgs) (Sp) 14 (29/1) arget (25p) 30 (74/1) | 1891, 1999 | 2503 | 21. 8 | 451/0 | 60 | 651/0 | 100 | 100 | 100 | Wright Rowland (100) \$4 | Holidavi (100) 210. A (James) 65 (29:1) ton (Thomas) Sons (25:1) 34 (26:4 Warrington (Thomes) Sons (25p) 34 (25f) Warrington (Thomes) Sons (25p) 22b 20; (29f) Wassel (J. W.) (5p) 8 (27f) Wassel (J. W.) (5p) 8 (27f) Waterford Glass (5p) 230. 10pcPf. 182b; (29f) Watts Blake. Barring (25p) 116 Wearra Gro. (10p) 13 (29f) Wedgesood (25p) 204 7 6 Weeks Associates (10p) 15 (25p) Wedgesood (25p) 204 7 6 Weeks Associates (10p) 15 (25p) Weeks Associates (10p) 15 (25p) Weeks Engerich Spring (10p) 160 West Ridding Worsted and Woolkas Milks SocPi. 38 381. 1. (12):5) 24 (29)(1) 125p) 47 6 (27;1 re Hidgs, 175p) 101 Orgn. 110p) 21:9 G.: Hidgs. (5p) 94 (27)(1) s Grp (10a) "5 (27)(1) tadio (10p) 28(-0 3. Grp. (20p) 47 (129(1) unt (10p.) 320 (2 on A (25p) 52 3 4 31; (29)(1)
(Neighber Board Africa)
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(Westher Bo 113 7. 11pcl.m. 951; 900 891; (100) 150 140 17 (29(1))

ILDING SOCIETY RATES Share . Subp'n

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18 1 mm

Acents, Shares Shares 7.00% 8,25% •8.90% 7.00% 7.00% 6.75% 8.25% **‡**‡7.75% 6.75% 8.25% 17.75% am Incorporated... 6.75% 6.75% 8.75% 7.00% 7.00% and Bingley \$8.25% nd West 8.00% 6.75% 8.25% 17.25% 7.00% 7.50% 6.75% 6.75% 8.25% 8.50% 117.75% 17.25% 9.00% 7.00% 7.25% am and Gloucester 6.75% **‡7.73%** 8.75% 6.75% Regency London 7.00% 7.50% 8.25% 7.25% 7.50% Metropolitan T8.00% 7.00% 7.00% 6.75% 8:75% Economic \$\$7,25% e 8.75% 8.25% **□7:50%** 8.25% 5.75% 7,00% 17.75% 7.10% . 8.50% 6.00% 6.75% 7.25% 7.50% 17.85% 6.75% 8.25% 17,75% 7.00% and Thanet Oak & Enfield 6.75% 7.00% 8.25% 7.25%, 8.50% 6.75% 7.00% 7.30% 18,05% 8.50% eld and Bradford 6.75% 7.00% ...07.75% 9.50% 7.12% 6.37% 7.50% ов Spa _ 6.75% 8.25% i Holbeck 7.00% `: -7.00% 7.00% rmanent 8.75% 8.25% 6.75% 8.25% ++7.75% 7.00% 6.75 **%** 07.75% Planet 6.75% 7.00% 7.75% 6.45% 7.65% m Permanent 8.25% 07.75% Counties 7.00% 7,25% 6.75% 7,00% 7.50% #8.25% 7.75% 8.00% Permanent 6.75% **7.00% 6.75% Rock 7.00% 8.00% **‡8.00%** 7.50% 8.00% **48.95%** 6:75% 8.25% - - - - 7.50% 117.50% 7.00%7.00% 7.50% 6,75% 8.50% †7.85% 8.25% 7.75% 6.75% 6.75% 7.00% 8.75% ... 7.80% 8.25% 447.75% 6.75% 7.90% 8.25% 17.75% o £2,000 6 mths, notice, +8 mths, 13 yrs. § 5 yrs. inmus. | Min. £500 2 yrs. fixed. | 4th issue 2 yrs. • 2 yrs. ** 7.50% over 25,000. # 2-3 yrs. #2 yrs. \$\$ 7.50% ptice after 9 mths. ff 2 prs. £1,000 min. C Min. £100 2. O Min. £1,000 6 mths. notice. \$4 yrs. over £5,000. nd over 7.55%. ↑ Min. £1,980 3 mths. notice. ☐ Min.

£5,000 3 mths. notice.

ELEC LIGHTING & POWER (5) Israe) Electric 15 (27/1) Nigerian Electricity Supply 153 erak River Hydro-Electric Power 373 1 701 FINANCIAL TRUSTS, ETC. (195)

Akrova Smithers (25p) 2298 33 5 Angle-Arrican Finance (15p) 149 149 Angle-Commental Ins. Fin. (Reg.) (25p) 52 4 Six Month Rate Ln. 3874-83 51 4 127(1). 23ppc7tyLn. 1982 583 E.T. Omnibus Services 25(1) 00Stead (10pt 25 (26)) ridgewater Estates (50pt 147 5 (27/1) ridgewater Estates (50pt 147 5 (27/1) Iridgiewater Investment Irum 127:117
Iridish Debt Services (10ph 20 (26:1)
Brits Elect. Tract. 80cPt. 491; (27:1).
Did. (25ph 931-p 4 3 5, 6pcPt. 511;
(27:1) Ling. (25p) 93/20 4 3 5. Specif. 512 (27.11)
Challenge Corp. GNZ1) 150 (27.11)
Challenge Corp. GNZ1) 150 (27.11)
Chartery Consolifizated (10p) 37/(27.11)
Chartershouse Group (23p) 56h / 8 5h.
31;
Chartershouse Group (23p) 56h / 8 5h.
31;
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(25.13)
Daily Mall General Trust (150p) 195.
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Salv. 150p) 192. 90. 5pcpt. (5up) 197.
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Salv. 51.
Salv. 1575-80 711; (2911), 5upc
Db. 1975-80 711; (2911), 5upc
Db. 1975-80 48 (25)11, 5pcdn, 1962
Daily (25) 25 (25) 25 (25) 25 (25) 25 (25)
Daily (25) 25 (25) 2

(26)1) Provincial (25p): 95 9 7h 7 London St. Lawrence (5p) 10h (29)11. Spc. Pt. 30t (29)11. Spc. Pt. 30t (29)12. Spc. London Strathclyde (25p) 42 London Australia (25p) 42 London Electrical General (25p) 75 6

793 Sourciss Finance CGrp. (1997)
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61 St. (20/1) 14
60 Finance Treat (200) 360 S
10 (R. P.) (50) 70
C Invits. (12) 16 (27/1)
C Invits. (12) 16 (27/1)
6 (10) 150 15
6 (28/1)
6 (20) 150 15
6 (20) 150 15
6 (20) 150 15 The Darby Holdings (10p. 124hp 7 a)

5. Warrants to subscribe for Sts. 124h, m in Bros. (25p) 65 p for Sts. 124h, m in Bros. (25p) 65 p for Sts. 124h, m in Bros. (25p) 165 p for Sts. (2711) bright (10p. 13p) 180 (2911) for Sts. (25p) 180 (25p) 180 (25p) 180 (25p) 181 (25p) 18

GAS (15) INSURANCE (210)

INSURANCE (210)
Bowring (25p) 820 2 80 3. 5pcl.n. 860.
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9radioral 71pcl.n. 40 (261)
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Britannic 15p: 1540 7. 5pcPf. 41 (291)
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INVESTMENT TRUSTS (521)
Aberdeen 1st. (250) 129
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Inc. (500) \$4 (2771)
Alta Init. 75t. (250) 890 900 885, 8
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Alliance 75t. (250) 201 by 5 7, 4. 5pcPt.
38 (287). SupcDb. 57
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150 (2671)
Alta Invet. (250) 80 (2871)
Analysis Invet. (250) 80 (2871)
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B. (250) 37-2
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Bedarare Assets (20p) 9
Berry 13t. (25p) 39 1 (29)11
Bedarare Assets (25p) 39 1 (29)11
British 20p;11
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British (25p) 175 (29)11
British British (25p) 1350 5 (29)11
Bryomer (25p) 75 (29)1
Cable Thest (25p) 1350 7 6. 64pcUns. (25p) 62
Canglian British (25p) 95 (26)1
Cable British (25p) 1350 6 (25p) 1360. 6pc
Luckie. 18: 72511
Cable British (25p) 150 (25p) 1360. 6pc
Luckie. 18: 72511
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Catel (25p) 15 (29)1
Catel (25p) 15 (29)1 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.0

-(28-1)
Dominion General (25p) 1850 (29/1).
Draybat Commercial (25p; 122h; 3. 54pc
Utas.in 999 1910 (29/1)
Draybat Conseld 78; (25p) 1851; (29/1)
4 hcbb. 25 (25/1). 81-pcALn. 122.
7 hpcLp. 1251-0 (29/1)
Draybat Preprier from Tec. (25p) 1821; 2.
7 pcLn. 12510 31. 7 hpcALn. 1280
tag. usp Confrest Inc (50pt 540. Cao, 150 (2611) Deprise Loboton Inv. Tat. (25p) 51 50 (2711) Local Inv. Tat. (25p) 531; (2711) East West Jaw. Tat. (25p) 531; (2711) Edioburgi Quados (m. (25p) 131½0 5 4. 50CP, 39% (281) Edinburgh (nr Tst. 41pCPfd. 341; (27/1): Ddd 1870 904; 2. ShpcDb 511;0

 $\mathbf{\hat{\lambda}}_{i}$, $\mathbf{\hat{\lambda}}_{i}$,

North Broken Hill (\$41) 154 North Katguril Mines (\$40.30) 85 (29)1 Parings Mining Exploration (\$6) 101 (28)1 Miscellaneous (126) Election Int., Tat. GocOb. 52 (2711).

**Tic. Geo. 1st. (125p) 649 5 219 3.

**Substitute-or Tat. (125p) 660 6.

**Apoch...

**Tat...

**Carl Str...

**Finalist. Collectorism lev. (125p) 860 (1211)

**Emilist. Collectorism lev. (125p) 860 (1211)

**Emilist. Collectorism lev. (125p) 850 (1211)

**Emilist. Collectorism lev. (125p) 850 (1211)

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**Emilist. Collectorism lev. (125p) 860 (1211)

**Emilist. Collectorism lev. (125p) 860 (125p) 167 (125p) 150 (125p) 167 (125p AMAX Warrents p770 (27/1) Ayer Ritam Tin Dresging (25p) 158

(28/1) O 1 Petroleum (\$A0.50) 500 (29/1) M.I.M. Holdings (\$A0.50) 2300

Minerals Resources Lpn. (3801.40) 225 (23.1) Ricol. Con. (16:10) 15: 15 Road Cornel B (84) 150 (27:1) Janganyika Concessions (201) 166 8 (291) 30CPI. 64.5 (291) 24mbla Copper Invests. (3800.24) 35 (29.1) | Grange (25s) 57 is (27.1) | SocPt. 39tz | (2811) | Great Northern (25p) 91½ 1. 41astPl. | South African (60) | South African (60) | Great minute (25p) 64 (261) | Great minute (25p) 64 (25p) 45 (291) | Great minute (25p) 65 (25p) 45 (291) | Great minute (25p) 67 (25p) 3616 | Great minute (25p) 67 (25p) 3616 | Great minute (25p) 67 (25p) 4616 | Great minute (25p) 67 (25p) 4616 | Great minute (25p) 67 (25p) 4616 | Great minute (25p) 47 (25p) 4616 | Great minute (25p) 4616 | Great mi Grange (259) 879 (2777) (2811) Great Northern (25p) 919 1, 43acPl. 37 (2771) (25a) 64 (26/1)

President Stern Gold (R0.50) 10 % (27 1) Rand Lesses (Vogelstruis, Gold) (R0.02) | Rand Lesser, (Vogelstruls. Gold) (R0.021);
| 131
| Rand Mines Props. (R1) 177 (271)
| Rand Selection Cpn., (R0.50) 655 (27/1)
| Yandrastelm Ests., (R2) 141/6
| St. Helera Gold Mines (R1) 2012 (29/1)
| Sentrust Beperk (R0.10) 2030
| South Wast Africa (20p) 100 (29/1)
| Southwast (R0.50) 5500 500 (29/1)
| Stiftwatef Gold (R0.50) 220
| Trans-Natal Coel Corporation (R0.50) 107
| R (26/1) Trans-Natal Coel Corporation (R0.5D) 107 8 (26)11 Transwal Cons. Lang Exploration (R1: £11.10:0 11.15:0 £11

Figure 2. The state of the stat 31
Western Areas Gold Mining (R1: 253
Western Deep Levels (R2: 151, (26/1)
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Winkelhalk Mines (R1) 7256
Winkelhalk Mines (R0,25) 326 306 Montage Burton (10b) Bigo - ... Ord. 41 New Coprt European (25p) 51% 2 14.

n Gold Mang (R1; 25 (29/1) ated Tin Mines of Nigeria (Hold-isp) 41 38 in (10p) 41; (2911) i. Base Metals (121p) 91₂ (25(1) Diamond (19)

OIL (394) Oll and Assortated (25p) 401. 640c.h. (25p) 21 (28f)
Pentitand Invest. (25p) 971-0 102
Provincial Cities-(25p) 21 (28f)
Resburn Invest. 25p) 1181-0 14 (281).
Sporth. 39 (261). 41pol.n. 89 (26f)
Rights and Issuer Invest. (25p) 24 (27.1).
Capital (25p) 23 (261)
River and Mercantile Truss (25p) 140 39
128/11). Robect (Non-Vot.) 87-F1-0.50) 51 (27.1).
Sporths, (Reg In the name of Nat. Pros.
Sporths, (Reg In the name of Nat. Pros. Provincial Cities (23a) 27 (28.1)
Reburn Inwest. 25a) 11640 14 (281).
SpcH. 39 (26.1) 4 sippl.n. 39 (26.1)
Rights and Issues Invest. (25a) 24 (27.1).
Capital (25a) 23 (26.1)
Rights and Issues Invest. (25b) 140 39
(28.1)
Robeco (Non-Vot.) IBT.FI.D.5D) 51 (27.1).
Sub.Shs. (Res) In the name of Nat. Prov.
Bank: (FLS) SUS7.40 608 (27.1)
Ord.Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) SUS335 (27.1)
Ord.Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) SUS335 (27.1)
Ord.Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) SUS335 (27.1)
Ord.Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) SUS335 (27.1)
Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) SUS335 (27.1)
Ord.Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) SUS335 (27.1)
Ord.Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) BD (28.1)
Cantal (10p) 826 Sub 88 (29.1)
Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) BD (28.1)
Sub.Shs. (Res) In the name of Nat.
Prov. Bank: (FLS) BD (28.1)
Cantal (10p) 826 Sub 88 (29.1)
Soctish Continental (25p) 52 (26.1)
Soctish Continental (25p) 57 (6.1)
Soctish Continental (25p) 57 (6.1)
Soctish Continental (25p) 57 (6.1)
Soctish Continental (25p) 57 (6.2)
(27.1)
A (Non-Vot.) (25n) 40 (29.1)
Soctish Continental (25p) 57 (6.2)
(27.1)
Soctish Sastern Invest. (25p) 1196 21.
4(popper, 351) (27.1)
Soctish European (25p) 45

5. P.R. Irvest, (25p) 83 12711
Safeguard Industrial (25p) 52 (2611)
St. Andrews Trust (25p) 1000
Save Prosper (10p) 1310 21:0 4 3 (2911)
Capital (10p) 530 51; (2711)
Scottish American (50p) 6410 7 8. Apc
Pr. 321
Scottish Continental (25p) 5710 (291)
Scottish Continental (25p) 5710 (291)
Scottish Citles Invest. (25p) 42
(2771). A (Non-YoL) (25n) 40p (2911)
Scottish Citles Invest. (25p) 92 (2511;
Scottish Citles Invest. (25p) 92 (2511;
Scottish Citles Invest. (25p) 1190 21.
AlapcPr. 351; (2711)
Scottish Bastern Invest. (25p) 1190 21.
AlapcPr. 351; (2711)
Scottish Mort. Tet. (25p) 1130 52
Scottish Northern Invest. (25p) 1180 (2911)
Scottish Northern Invest. (25p) 1180 (2911)
Scottish Northern Invest. (25p) 1180 (2911)
Scottish Ontario Invest. (25p) 1180 (2911)
Scottish United In

Levas Optical Co. SecCum.P1, p32 Lake and Elliott 44pc2ndPt, p26 Montfort (Knitting Mills: SpcPt, p2540 Bargains marked under Rule 163 (1) (e) in securities for which

JANUARY 30

Alliance Oil Devot. 110
Aust. Consd. Mines 148
Aust. Mining and Smelting 141 40½
Aust. Mining and Smelting 141 40½
Aust. Mining and Smelting 141 40½
Aust. Paper Mainfacturers 143
dische Antin and Soda Fabrik £500
Berjuntal Tin 335
Jow Valley Inds. £13½
Cheung Koong 112½
13 Glegy 8 UscCriv. 113
Englavour Oil 124
14 fighreidt Steel 725
Mong Kong Rand 138½0 45½ 40° 2 ½ ½
14 fighreidt Steel 725
Mong Kong Rand 138½0 45½ 40° 2 ½ ½
15 Mong Kong Rand 138½0 45½ 40° 2 ½
15 SUSS-58½0 445½ 40° 2 ½
15 SUSS-58½0 445½ 40° 2 ½
15 SUSS-58½0 445½ 40° 2 ½
16 Mid Eastern Mins. 38
Myers Ennourium 22 2
Ocean Resources 35½ 1½ 2 3 30° 28
Oskore Oil ½
7011 Seatro 740
Pancontinental Mining £13.45¢ 13.30° 16½
17 17.10 17 ½ -13.70

Oil Search 749
Pancontinental Mining 513,458 13.38 161;
17 17.10 17 1-13.70
Peko Walisand 430
Petrofina 5122
Postion 1580 60 5
Ouebec Urban 91:pc 1982 100 10 10
Bib Aliene 528

Rush Tomptons Grp. (25p) 530 3 (28/1)
Samuel Props, (25p) 44p 10 34p 40 12
41 3
Scottish Metropolitan Prop. (20p) 83126
New (20p) 85196
Slough Ests. (25p) 89 13 12. 71pol stDb.
59 (26/1). 10pol.n. 140-19 16
Stock Conversion Inv. Tst. (25p) 1820 3.
51pol.n. 180 (28/1)
Sunity (Sernard) Inv. Tst. (25p) 1820 3.
51pol.n. 180 (28/1)
Sunity (Sernard) Inv. Tst. (25p) 185 (28/1)
Town City Props. (10p) 180 18120 19
20 1912 1 184. 8 (10p) 18. Wints.
13 (251). 51pol.n. 70 (25)1. 8pc-19106 Bross. 108 %
Sabina 1028
Sunity (Sernard) Inv. Tst. (25p) 180 187
Town Commercial Props. (20p) 14120 140
15. 64pcl.n. 25100 60 6
Town Commercial Props. (20p) 14120 140
15. 64pcl.n. 25100 60 6
Town Commercial Props. (20p) 14120 140
15. 64pcl.n. 25100 60 6
Town Commercial Props. (25p) 240 (28/1)
United Real Prop. Tst. (25p) 2100 150
Warner St. Hidgs. (25p) 280 90
Warner St. Hidgs. (25p) 280 90
Warner St. Hidgs. (25p) 18 77 15120 181

Westnitster Prop. Grp. (20p) 17 (28/1)
Brunswick Con. Silexxx.

JANUARY 28 Acmex Hides, 200 Anglo Utd. Devi. 540 Anglovaal Hides, 1420 36 BP Canada 595 Barymin 320

Dispey (Walf) Prods, SUS57's Eltra Con. £29's Elmar Hidgs. Cs.A.) 270 120 140 840 Exchem 50 Exchem Con. SUS92's.

RUBBER (36)

SHIPPING (110)

TEA & COFFEE (7)

WATER WORKS (3)

SPECIAL LIST

JANUARY 29 Invs. 7pcCum.Pf. 340 2140

JANUARY 30 (2)

JANUARY 28

ocraft Prods. (Darwen) Ord. p19

JANUARY 26 (3)

RULE 163 (1) (e)

quotation has not been granted and which are not recorded in the Official List.

JANUARY 30

JANUARY: 27 (2) jundour Fabrics Spc1stPf. p26

Anglo-Inconesian Plantations (25a) 45 129 1)
Bertam Consd. Rubber (10p) 38
Bradwall (F.M.S.) (10p) 52 (27(1)
Castlefield (Klang) (10p) 75 ½ (27(1)
Castlefield (Klang) (10p) 60½0 3½, Wrts. 10 sub. lor 5hs. 22
Coedong Inv. (10p) 420 400
Golden Hope Plantations (10p) 50 -50
Grand Cantral Inv. Hings, (10p) 6½ (251)
Guthrie Corp. 175 7 80 2, 5¼pcPl, 380, 9½pcL, 56 (251)
Highilands and Lowlands (5Ms.0.80) 44½0 Kelloer Steel SUS4. "
Lambert L'Industrie £48.99
Drympds Optical SUS2.30 2.38
Penny (J. C.) SpcCnv. £105
Pesa Oil 24
Rembrand Gro. 2114
Remolds Diversified Oil Gas
Steep Rock Iron 2060 8
Tri Continental £1615.60
Utd. Overseas 8k. 140
Woolworth (F. W.) £195.82 9-inches and Lowlands (SMR-U.D.)
40 lg.
40 lg.
60 l JANUARY 27

African and Overseas SpcPt. 900 American Telegraph and Telephone Ampol Exploration 1120 Amsterdam Rotterdam Bank 525 Apex Mines 512pcPt. 1000 Apex Mines SipocPi. 1000
Associsted Secs. 5
Banque Canadienne Nationale New 32
Cadbury Schweppes (Australia) 146
Ciba Glegy TupcCm. \$85b
Ciba JS50 50
ESAP 94pc 1985 \$US10130 20
Great Northern Natura \$US584
Hooker Cpn, 148
Hooker Cpn, 148
Mutyer and Zeigler SipocPi. 486
National Amaigamated Packaging 2400
Palabora 890
Palebora 890
Power Con. Canada \$CS16 Premier Milling 4700
Premier Milling 4700
Premier School 1000
Sea Proflucts (S. W. A.) 1700
Searle (G. D.) El 234
Searle (G. D.) El 234
Selanger Coconuts 35
Standard Oll 83pc 1988 \$U\$102
Western Union £1540

> RISES AND FALLS YESTERDAY.

Argo Invest. \$U\$1.73 Blue Circle Cement (S.4 National Bk. Australasia (
paig: 1450
Poil op Pets. SUSS650
Rocia Ings. New 180
Sherritt Gordon 5056
Utah Intl. £424

> NEW HIGHS AND. LOWS FOR 1975/76.

(By permission of the Stock Exch Council)

NEW HIGHS (415) BRITISH FUNDS (40) CORPORATION LOANS (13) OANS (MISCELLANEOUS) (3) CANADIANS (3) REERS (7) CHEMICALS (12) DRAPERY & STORES (14) ENGINEERING (41) HOTELS (5)

> SHIPPING (2) STORES (2) OILS (3)

NEW LOWS (3)

ACTIVE STOCKS

ON THE WEEK-Denomina- of WATER WORKS (3)

Bristol Waterworks 4.9pc 47th (29/1),
(3.5pc.) Max 31 (26/1), 3.5pc.Pt 1980-81
62 (28.1), 4.55Pt 69 (26/1)
Cambridge Wtr. 7pc.Dt. 63 (26 1)
Cdine Vallet 2.8pcCons.Pt. 32 (27/1)
East Surrey 4.2pc.Pt. 52th 2 (27/1)
East Surrey 4.2pc.Pt. 52th 3 (27/1)
East Surrey 4.2pc.Pt. 52th 8 (27/1)
East Surrey 4.2pc.Pt. 52th 8 (27/1)
East Surrey 4.2pc.Pt. 52th 8 (27/1)
East Surrey 4.2pc.Pt. 52th (27/1)
East Surrey 4.2pc.Pt. 52th (27/1)
East Surrey 4.2pc.Pt. 52th (27/1)
Folkestone District 4.9pc.Pt. 52th (29/1)
Lee Vellet 2.8pt 27 (29/1)
Mid Continent 7pc Pr. 1977 100 (29/1),
Spc.Db. 29 (27/1)
Mid.Susser Wtr. 4.025pc.Pt. 5840 th 164 at 51 122 80 116 RTZ Beecham

YESTERDAY-

Denomina- of Closing Change 1975/6 1975/6 128

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rates

OPTION DEALING DATES Metropolitan, Imperial Group, First Last Last For Burmah Oil, Rio Tinto-Zinc, TriDealDealDealDealTion
Tich
Loyell, National Westmin ings ings tion ment ster Bank Warrants, UDT, Dub-Jan. 20 Feb. 2 Apr. 14 Apr. 28 Iop, London Brick and Slater Feb. 3 Feb. 16 Apr. 29 May 11 Walker. A "put" was done in Feb. 17 Mar. 1 May 13 May 25 UDF, while a "double" was "Calls" were dealt in Grand arranged in Burmah Oil. Industrials

Gusrdian 20 G.K.N 22 15 Hawker Shid 27 3 House of Frarer 8 25 1.0.1 21 A. P. Cement... Assrc. Leisure .. Burclays Bank. echam eta Drug..... Bowaters.

B.A.T.

British Leyland

BOC lut...... 519 Idoyda Bank.... Nat'lWest Bank P& O DM
Pleasey
R. H. M
Bank Org. A'
Riced Int'
B thmana
Slater Walker Grand Met.....

LOCAL AUTHORITY BOND TABLE Annual Authority gross Interest Minimum Life of (telephone number in interest payable parentheses) Year Barking (01-592 4500) Belfast (0232 20202)

Greenwich (01-854 8888)..... 1-year 500 }-year Liverpool (051 227 3911) Liverpool (051 227 3911) 12} }-year Redbridge (01-478 3029) 3-5 3-5 1-2 12 }-year 1.000 Sandwell (021 569 2226) 123 1.000 {-year Thurrock (0375 5122) 10} 1-year Wandsworth (01-874 6464) 121 . }-year Wandsworth (01-874 6464) 12½ West Yorkshire (0924 67111)... 12½ }-year 1.000

Statistics provided by data STREAM international

Size	Current	_	Con-	1 - 1	Flat Red	Premium†		Income			Cheap(+) Dear(-) \$\dots\$	
1		1	dates	yield	1	Current	Range‡	Equ.§	Conv.¶	Diff.®	Current	
12.00	68.00	100.0	76-80	18.4	14.0		·					
1.40	78.00	200.0	76-83	12.2	13,0	- 3.7	- 8 to 22	52.4	47.2	- 6.3	- 2.6	
10.25	146.00	35.7	77- 9 0	7.0	5.7	15.8	9 to 21	45.3	62.8	13.0	- 1.9	
4.89	110.00	62,0	72-80	7.2	6.9	7.5	- 1 10 11	21,1	26.2	4.9	- 2.6	
19.16	160.00	234.0	76-80	4.1	3.0	- 5.7	-27 to -3	29.6	19.9 -	- 5.7	0.0	
15.40	127.00	150.0	76-84	·9.7	9.5	16.8	- 6 to 50	30.5	57.8	25.1	+ 8,3	
125.50	107.00	120.2	73-78	9.6	9,5	3.5	- 1 to . 11	14.8	, 17.7	2,8	- 0.8	
4.51	88.00	57.1	76-86	7.6	8.0	12.4	8 .to . 19	30.I	35.5	6.9	- 5.5	
0.72	150.00	280.0	75-95	4.7	3.4	13.4	4 to 15	55.4	41.9	- 7.9	-21.3	
. 3.60	84.00	22.7	75-81	8.9	11.9	143.2	101 to 157	11.5	28.2	48.5	-94.7	
5.50	141,00	125.0	78-87	7.1	5.2	28.2	19 to 40	26.1	54.9	26.1	2.1	
7.33	90.00	153.8	74-79	9.1	10.8	21.9	13 to 38	15,1	22.1	9.5	-12.4	
11,10	84,00	40.0	76-83	12.0	12.2	38.3	38 to 59	24.4	45.4	. 34.6	- 3.6	
	12.00 1.40 10.25 4.89 19.16 15.40 125.50 4.51 0.72 3.60 5.50 7.33	(£m.) price 12.00 68.00 1.40 78.00 10.25 146.00 4.83 110.00 19.16 160.00 15.40 127.00 125.50 107.00 4.51 88.00 0.72 150.00 3.50 84.00 5.50 141.00 7.33 90.00	(£m.) price Terms* 12.00 68.00 100.0 1.40 78.00 200.0 10.25 146.00 35.7 4.83 110.00 62.0 19.16 160.00 234.0 15.40 127.00 150.0 125.50 107.00 120.2 4.51 88.00 57.1 0.72 150.00 280.0 3.60 84.00 22.7 5.50 141.00 125.0 7.33 90.00 153.8	Size Current Terms* Version dates 12.00 68.00 100.0 76.80 1.40 78.00 200.0 76.85 10.25 146.00 35.7 77.90 4.89 110.00 62.0 72.80 19.16 160.00 234.0 76.80 15.40 127.00 150.0 76.84 125.50 107.00 120.2 73.78 4.51 88.00 57.1 76.86 0.72 150.00 280.0 75.95 3.60 84.00 22.7 75.81 5.50 141.00 125.0 78.87 7.33 90.00 153.8 74.79	Size (Lurrent (£m.)) price Terms* version dates Flat yield 12.00 68.00 100.0 76.80 13.4 1.40 78.00 200.0 76.85 12.2 10.25 146.00 35.7 77.90 7.0 4.89 110.00 62.0 72.80 7.2 19.16 160.00 234.0 76.80 4.1 15.40 127.00 150.0 76.84 9.7 125.50 107.00 120.2 73.78 9.6 4.51 88.00 57.1 76.86 7.6 0.72 150.00 280.0 75.95 4.7 3.60 84.00 22.7 75.81 8.9 5.50 141.00 125.0 78.87 7.1 7.33 90.00 153.8 74.79 9.1	Size Current (2m.) Terms* version dates Flat yield Red. yield 12.00 68.00 100.0 76.80 13.4 14.0 1.40 78.00 200.0 76.85 12.2 13.0 10.25 146.00 35.7 77.90 7.0 5.7 4.83 110.00 62.0 72.80 7.2 6.9 19.16 160.00 234.0 76.80 4.1 3.0 15.40 127.00 150.0 76.84 9.7 9.5 125.50 107.00 120.2 73.78 9.6 9.5 4.51 88.00 57.1 76.86 7.6 8.0 0.72 150.00 280.0 75.95 4.7 3.4 3.60 84.00 22.7 75.81 8.9 11.9 5.50 141.00 125.0 78.87 7.1 5.2 7.33 90.00 153.8 74.79 9.1 10.8	Size Current (£m.) Terms* Version dates Flat yield Red. yield yield Current 12.00 68.00 100.0 76.80 13.4 14.0 1.40 78.00 200.0 76.83 12.2 13.0 - 3.7 10.25 146.00 35.7 77.90 7.0 5.7 15.8 4.89 110.00 62.0 72.80 7.2 6.9 7.5 19.16 160.00 234.0 76.80 4.1 3.0 - 5.7 15.40 127.00 150.0 76.84 9.7 9.5 16.8 125.50 107.00 120.2 73.78 9.6 9.5 3.5 4.51 88.00 57.1 76.86 7.6 8.0 12.4 0.72 150.00 280.0 75.95 4.7 3.4 13.4 3.60 84.00 22.7 75.81 8.9 11.9 143.2 5.50 141.00 125.0 78.87 7.	Size Current (2m.) Terms* version dates Flat yield yield Red. yield Current Range; 12.00 68.00 100.0 76.80 13.4 14.0 14.0 1.40 78.00 200.0 76.85 12.2 13.0 -3.7 - 8 to 22 10.25 146.00 35.7 77.90 7.0 5.7 15.8 9 to 21 4.83 110.00 62.0 72.80 7.2 6.9 7.5 - 1 to 11 19.16 160.00 234.0 76.80 4.1 3.0 - 5.7 - 27 to -3 15.40 127.00 150.0 76.84 9.7 9.5 16.8 - 6 to 50 125.50 107.00 120.2 73.78 9.6 9.5 3.5 - 1 to 11 4.51 88.00 57.1 76.86 7.6 8.0 12.4 8 to 19 0.72 150.00 280.0 75.95 4.7 3.4 13.4 4 to 15 3.60 84.00 <td>Size Current (£m.) Terms* dates Flat yield Red. yield Current Range‡ Equ.§ 12.00 68.00 100.0 76.80 13.4 14.0 14</td> <td>Size Current (2m.) Terms* version dates Flat yield Red. yield Current Current Range‡ Equ.§ Conv.¶ 12.00 68.00 100.0 76.80 13.4 14.0<!--</td--><td> Size Current Flat Red Yield Yield</td></td>	Size Current (£m.) Terms* dates Flat yield Red. yield Current Range‡ Equ.§ 12.00 68.00 100.0 76.80 13.4 14.0 14	Size Current (2m.) Terms* version dates Flat yield Red. yield Current Current Range‡ Equ.§ Conv.¶ 12.00 68.00 100.0 76.80 13.4 14.0 </td <td> Size Current Flat Red Yield Yield</td>	Size Current Flat Red Yield Yield	

*Number of Ordinary shares into which 25% nominal of convertible stock is convertible. I The exita rost of investment in convertible expressed as per cent of the cost of the couly in the convertible stock. I Three-month rance. I Income on number of Ordinary shares into which (100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is xreator than broome on 1100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to arrow at , per cent per annum and is present valued at 15 per cent. Der annum. I income on 1100 of convertible. Income is summed such conversion and present valued at 15 per cent. Der annum. O'This is income of the convertible loss income of the enderlying equity. O'The difference between the predition and income conversed as per cent. Of the value of the underlying equity. O'The difference between the predition and income conversed as per cent. Of the value of the valu

FINANCIAL TIMES STOCK INDIC

Givernment 500 64 11 65.42 62.98 62.88 62.88 62.88

Fixed interest 417.4 408.7 402.1 357.2 408.1 Miles Industrial Crums 215.3 C16 2 215 4 215.0 212.7 25. Ook nures 5.07 5.17 5.71 5.21 5.21 5.21 Ord. Dir. 1.00. commun. 14.57 14.84 14.95 15.15 14.95 15.

P/E Bario 2007 2 12.11 3.93 9.85 9.74 9.85 13

65.21 -4 13 65.65 63.01 68.65 MM

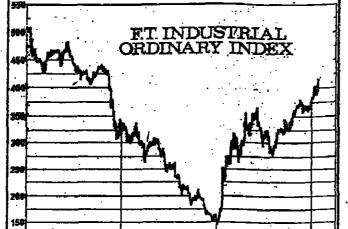
Strong Gilts unrestrained in absence of tap stocks Equities move ahead in sympathy—Index gains 8.7 to 417.4

Option

First Declara. Last Account vestment currency premium up to Dealings tions Dealings Day Jan. 22 Jan. 23 Feb. 3 feb. 5 Feb. 6 Feb. 17 terday's SE conversion factor was Feb. 9 Feb. 19 Feb. 20 Mar. 2 0.3972 (0.6002).

from 9.30 a.tz. two business days earlier. Banks dip and rally

institutional domand coupled with a fair volume of buying on arbitrage account pushed the in-



Burmah top again

Investment recommendations aroused demand for Associated a day later, cheapened that much parent Paper, which rose 2 to 49p.

Elsewhere in the sector, Inveresk gained 4 to 74p. Ogflyy and Mather were raised 1½ to £20 on Wall Street advices. Lowe and better at 86½p in Tobaccos. Bais,

Chrysler's Linwood, Motors and to 119p. making a gain on the Distributors managed to make modest headway. Lucas hardened 3 more to 211p. while in garages, Glaufield Lawrence firmed a A small demand in a thin market penny to 21p on the increased earnings.

Burmah top again to 119p. making a gain on the week of 8.

Courtaulds, 2 better at a 1975-76 high of 169p, led Textiles higher. A small demand in a thin market helped John Haggas (interim figures due February 17) put on 10 to 320p. Bond Street Fabrics hardened a penny to 37p ablead of Triesday's results, but Stoddard

learer at 61p, while similar gains Brydone, however, lost another 3

dearer at 61p, while similar gains were made by T. W. Ward, 62p, to 37p; the receiver of Ambion Rotork, 137p, and Weir, S9p, intends to retain the majority buffer of 45p, but Howard Machinery slipped 4 more to 47p, the latter still influenced by the lower a full in American interest, came profits. Coated Metals eased 3 to top of the day's active stocks list sop; the Board has quickly again; the early trade saw the price rise to 54p, but after late crofit-taking the close was a net RHM. still reflecting trading 7 higher at 30p, up 18 on the week.

Pris tatio of the grant and grant and the grant and the grant and grant and the grant 96.08 65.24 80.54 87.28 WAS Equity corner or Error. Squity terrorer and 12 804 17.035 20.705 20.800 18.00 Squity Loren 10 0.70 11 2 2 415 Acres 10 0.70 12 20 415 Acres 10 0.70 Acre The first headers are the control of the control of

	Jan.	De:	Nov.	(h:£.
Financial To Governme Sec- Fixed Interest Industrial Ord. Gold Mines Ocalings mkd.	42.07	57.33 860.8 230.1	59.42 54.97 367.9 247,6 7,25	63.24 63.12 341.9 257.5 6.324
F.T. Actuarie ind.Grp 500-Share All-share (850). 20-year Gurt	158.02 !53.22 !56.66	161.05	147.34 160.60 164.59 46.64	102.lb 147.51

Cayzer, Bowater Co. Cedar Holdings ... ■ Charterhouse Japhe C. E. Coates Consolidated Credi Co-operative Bank Corinthian Security Credit Lyonnais G. R. Dawes Duboff Brothers . Duncan Lawrie English Transcont .

First London Secs. Antony Gibbs Goode Durrant Tru Greynound Guaran Grindlays Bank Guinness Mahon ... ■ Hambros Bank Hawtin & Partners

Hill Samuel C. Hoare & Co. Julian S. Hodge ... Industrial Bank of S Keyser Ullmann Lioyds Bank London & European London Mercantile Midland Bank

Morgan Grenfell National Westmins Northern Comm. Tr Norwich General Tr Portman Guaranty... P. S. Refson & Co. Rossminster Accept Schlesinger Limited Shenler Trust Standard Chartered Sterling Credit Thames Guaranty Trade Development 1 Twentieth Century I United Bank of Kuw Whiteaway Laidlaw Williams & Clyn's Yorkshire Bank Members of the Accepts T-day deposits 6:7.

> Demand deposit 8%, CORAL INDEX Close 415-420

7-day deposits on sums of under 63". Up to £25,860 over £55,000 74".

I.G. INDEX GOLD 1261-1291

INSURANCE E RATES

Atlantic Assurance Cannon Assurance ...

GOLD MARKET

	Jan. 2). 1378	, fe
Gold Bully p		
Cleaning	6128-129	11.
Votating ta'g.	\$1281-12914 5128 00	515
_	£63.02 x	€6
Alternonnin's	\$128.15 £63.128;	81. £6
Liola Cnips		
ได้เกาได้		
Krugerrand	\$151-133	117
	· Prodiction in Figure .	£ο
New Sort Elle	1.3U 0.1	14C
Old Switzne.	54015.4215	-40
	120-21,	.12
icki Cone internajy,		Ϊ.
		ع نـ ا
Клиренталы	:5131-153 (£6€i2-£5i2)	,513 Eb-
Zem Son, Lain	64115.4215	440
	! 4 7M:=_91	124
Old Sortens	5391 ₂ .401 ₂ "	132

Argentins | S. | S. | Argentins | S. | S. | Argentins | A

SPECIAL DRAWING RIGHT RATES

TOTAL TO :	Jan R
Merlina .	0.575994
Belgiau franc	
Contract the second	3.03209
t reach franc L'airm del	5.23835
	354.949
Printigulider.	3,11580 5.19380
Values are f	or carrencies

	-		• • • • • • • • • • • • • • • • • • •
		· ·	ries and the Faculty of Actuaries
These indicas are the ini-t	. commiletion of the Cincucia	Times The Air-s- of A-s	
THESE IBRICES ALS THE IBMI	CURCUZUME OF LOT FIRESCIA.	I LIBER, LAR HETTING AT BETTS	ries seu ten kacilita et setiistiet
amena menena eta ema faret			Tide and one (Sault) at Utilities

EQUITY GROUPS	T	Frida	y, Jai	1. 30,	1976		Thurs.	Wed. Jan. 28	Toesda Jan. 27	Jan.	ر Year دچن (approx		d Lows Index	<u> </u>
•	. ;	;	1		!	 	 	<u>;</u>	 	 		1 7.		
GROUPS & SUB-SECTIONS Figures in parentheses show number	Index No.	Day's Change	Est. Erongo Tield 2	Gross Div. Yield %	Rsi. P.E Estio	P.B.	ludex No.	Index No.	Index	Index No.	Index No.	7975/76	Compulat	
of stocks per section.		3 .	(Max) Corp.	at 35%	Corp.	Corp.	1	1 :	!		·		<u>. </u>	
1 CLEEN COOR (ITE)	.155.06	- 1.6	Tax 52%	5,45	10.12	10.12	<u> </u>	159.00	150 10	149 12	95.06	High Low 155.06 51.78		Luw 50.71
¹ CAPITAL GOODS (178) ² Building Materials (29) .	148.74	,	11.44	5.65	18.62	13.61	ł	145.71	·1 *	1	i	(20,176) (6/176)	14(0,72) 13:	12/74:
3 Contracting, Construction (23)	~	1	14.15	3,80	10.93	10.93	ı	247.85			1	(5 1/76) (6(1/76) 263.54 74.74	(2/5/72)	!:12/741 71.48
4 Electricals (16)	. 272.48	1	16.03	4.57	9.15	9.15	i 270.84	269.51	270.49	271.71	161.99	(18:11) (E:176; 272.48; 98.49	1(19/5/721 112) 1:350.04 84	2/12/74) 14.71
5 Engineering (Heavy) (13) .	, 181.38 , 181.38	+14	18.02	6.51	9.02	9.02	 178.91	177.89	177.68	176.12	101.90	181.38 64.39	: 202.57 64	4.39
6 Engineering (General) (63) .	138.03	+15	16.11	6.13	9.30	9.29	136.06	184.76	134.49	138.88	71.19	(30:1/76) (2/1/76) 138.03, 45.45	168.59 4	1:76) 8.43
7: Machine and Other Tools (9	54.94	, + 3.1	15.37	7.68	11.75	11.73	753.31	55.08	53.03	55.28	30.28	(30:1/76) (6:1/73) 54.94 20.11 (30:1/76) (2:11/76)	136.70 19	/1/75) 1 9.96 5:12:74)
8 Miscellaneous (25)	155.69	+ 1.5	15.52	6.26	9.78	9.78	131.65	131.25	181.83	130.93	76,35		177.41 46	9.65
• CONSUMER GOODS '(DURABLE) (56)	133.49	 ÷3.1	14.12	4.70	10.67	10.66	130.81	129.12	129.12	: 129.66	62.38	133.49 38.39	227.78 38	8.39
10 Electronics, Radio TV etc. (15	152.94	+3.7	12.78	3.52	11.71	11.69	148.20	146.48	146.98	148.33	78.29	(30/1/75) (6/1/75) 152.24 44.28	(21/4/72) (6/ 257.41 4/	(1/75) 2.85
11 Household Goods (14)	181.18	+0.7	13.42	5.89	10.95	10.91	180.1	179.41	179.54	179.66	97.32		255.22 6	3.92
12 Meters and Distributors (27	77.68	+1.5	16.60	6.15	9.23	9.23	76.51	75.05	74.68	74.23	29.08	(15/1/15) (6/1/75) 77.68 19.91	170.59 ; 19	9.91
13 CONSUMER GOODS	161.90	414	12.44	5.40	11.88	11.75	159 69	158.61-	158 05	159.09	100 23	(30:1/76) (6:1,75) 161.90 61.98	! :	(1/10) 1 4 1
(NON-DURABLE) (168) 14 Breweries (15)	179.03	•	12.60	6.02	11.91	11.91	176.53	174.07	175.14	174.90	123.3D	.(30/1/16) (5·1/16) 179.03 75.58	(16:8/73) (13) 281.87 60	(12/74) 9.47
'	184.58	ŀ	10.03	5.46	15.15	15.13				•		(30/1)76) (6/1)76) 184.81 80.42	(28/11:73).(13/	(12/14) 8.81
16 Entertainment, Catering (16	206.49	 +1.4	10.89	5.92	14.68	i ' '	203.65		ı	ľ	•	(16/L/16) (6/1/75) 206.49 55.28	(13/7/72) (13/ 3 29.99 54	(12/74) 4.87
17 Food Manufacturing (22)	[173.24	÷1.5	12.54	4.78	11.25	11.15	170.63	167.89	167.75	169.41	101.77	(50)1/76) (6:1/76) 173.24 62.05	211.65 59	9.78
18 Food Retailing (16)	149.81	+0.4	10.58	4.62	13.75	13.75	149.23	147.77	148.81	148. 54	95.28	(30/1/78) (2:1-76) 1 155.88 57.15		4.25
19 Newspapers. Publishing (15	176.51	+0.9	12.78	5.73	11.74	11.74	174.96	173.94	174,10	174.10	89.75	(10/11) (2:1,75) 175.51: 55.08 (30/1,76) (8:1,75)	250.29 55	/12/14) 5.08 (11/16)
20 Packaging and Paper (13)	, 111.38	+1.4	19.85	6.86	7.50	7.50	109.83	108.47	108.10	109.84	70.71	111.3B 43.46	135.69 43	3.46
21 Stores (33)	, 135.64	+2.1	11.05	4.99	13.90	13.87	132,83	133.29	131.08	132.68	87.15	(30/1/16) (6/1/15) 135.64 52.63 (20/1/16) (6/1/15)	204.39 52	(1/76) 2.63 (1/76)
22 . Textiles (22)	. 183.19		15.01	5.90	9.90	9.28	181.75	179.69	178.22	180.25		183.19 62.91 (30/1/76) (6/1/76)	253.72 62	2.66
23 Tohaccos (3)	, 229.91	+0.9	15.09	5.87	10.08	10.08	227.77	227,15	226.78	228.18	153.34	230.68 109.92	339.16 94	4.64 (6/82)
24 Toys and Games (6)	62.17	+ 5.1	i 21.93 i	6.39	. 6.35	6.55	60.29	59,72	59.85 '	59.86	32.17	63.76 20.92 (21:11) (6:1/75)	155.72 20	0.92 /1/70
OTHER GROUPS (94)	!	\ '	' :					ļ l	<u> </u>	<u></u>	\		-	
25 Chemicals (24)	218.42	į.	12.82	i	_		1	I	i	1.	1	218.42 73.14 (30/1/76) (6/1/75)	(3):1/76: \Ull	1.20 12/74)
26 : Office Equipment (10)	92.84		13.29	5.62	10.75	10.75	ı	90,91	91.71		1 1	104.78 45.34	· 1/9/72) (2/)	6.84 (1/76)
28 Miscellaneous (48)	432.64	}	17.42 . 13.66 !	;	7.34	!	,)	ļ	į.	Į.	432.64 194.58 (3)/\/76+\6(1)75)	(5/12/72) (29/6	0.80 (6/82)
za Miscettaneous (48)	. 172.78	(* 1-3	13.00	6.13	10.78	10.77	170.47	166.94	160.91	108.38		172.78 60.39 (30:1/76) (6)1/75)		0.39 (1/15)
29 INDUSTRIAL GROUP (496)	164.06	+ 1.5	13.39	5.30	10.98	10.91	161.68	160:38	159.94	160.72		164.06 59.19 :30 1/761,6(1/76)		
50 OILS (4)	339.32	+0.7	14.83	4.75 j	7.58	6.74	\$57.00	333.90	835.98	537.03	186.43	351.71:105.83	451.65 .:87	7.85
51 500 SHARE INDEX	f178.83	.+1.4	13.50 :	5.92	10.29	10.02	1176.45	174 98	174.58	1175.54		9/1/76 (2/1/76) 178.83 65.49		
	<u> </u>	<u>i </u>	ì	<u>. </u>		<u>:</u>	<u> </u>	<u> </u>	<u>'</u>	!	• • • •	(30/1.76)(6/1.76)	18/8/721 (13)	/12/74:
32 FINANCIAL GROUP (190) 33 Banks (6)	153.46 191.98		15.18	4.61	<u> </u>	1	1	1 1	i	1.	1	153.46 56.50 (30/1/76) 8:1/75	(11 <i>(41</i> 72) (13 <i>)</i>	<i>i</i> 12/74: I
	184.75	. !	10.10	4.19 6.56	10.07	10.07	177 50	175.05	176 19	125.09	100.29	192.16 62.56 (29.176) 21176 186.52 84.13	288.32 02 20/1/12: 12/1 902.12 21	1274
·	126.27		_ !	5.23	_	_	125.65	: 1		ı	93.19	(15/1/16) (6/1/75) 134.39 42.81	(2/1/72) (10) 435.78 SE	12/74; 8.83
	129.46	!	_ :	5.28	_		128.20		ł	ł		106 61/751 129.45 44.88	i regita kilik	:12:74. l
37 Insurance (Composite) (7)	119.75	÷0.5	- 1	5.78		: _ `			ļ		, ,	(30;1/16) (2:1/16) , 123 -90 44 ,47	(156,72) (2) 155,76 43	/1/75) 3.96
38 Insurance Brokers (9)	, 230.46	+1.6	8.99	5.96 j	16.77	16.77	226.91	223.56	225.11	 225.77	119.53	(2);) (2)176; 232.39 68.96	262.37√ 65	5.86
39 Merchant Banks (17)	. 93.61	+0.1	-	5.88	_ :	_	93.51	93.10	93.83	80.59	60.53	(18/11) (7/1,76) 94.97 31.21	278.57 31	1.21
40 Property (32)	. 194.57	+ 1.3	2.35	2.51	81.17	75.37	193.30	189.65	188.32	189,57	147.79	(7/3) (7/1/10) 241.22, 88:19	357.40 56	6.01
41 Miscellaneous (5)	. 89.87	+1.0	14.28	6.04	10.98	10.98	89.11	86,94	87.08	85,58	56.17	(22/4) 17/1/76\ 89.97 34.78 30/1/76 (10/1/75)	303.13 53	3.29 12/76)
42 Investment Trusts (50)	184.55	+2.1	2.72	3.88	36.77	36, 75	180.71	179.70	181.76	181,63	121.16	184.55, 73.48	245.79 72	2.63.
	1172.64	, ,	<u> </u>	5.03 !			<u> </u>	<u> </u>	i	<u> </u>	. 4	(30,176) (6,175)	125/4/720 (13/	(12/74)
45 ALL-SHARE INDEX (650)	1			j -0.03			1 70.49	109.01	100.01	108,48	102.13	172.64 62.16 304/61 6:1/751	(116/32) (13)	(12/74)
COMMODITY GROUPS (Not included in 500 or		.4	!	·	i	i		. 1				i	7 1	
All-Share indices)]			:					,				.1 *	· .
a.	438.70	• !		7.56	10.51	10.48	427.48	423.63	418.81	415.78	350.67	525.43 281.66	555.87 84	4.68 (3.6-2)
	122.91		38.46	8.43		3.76	121.62	120.83	119.25	119,34	80.01	(25/5) 12.1/161 124.57 76.76 11/11/10175/	124.57 59	7.78 (10:74
	268.69		36.78			2.72	270.60	272.02	275.17	276.58	415.41	467.74 251.97	567.78 94	4.08 4.08
•	111.18		10.63		10.63							141.34 80.58	175.90 66	6.31
48 Tins (8)	235.92	. 1	14.09		10.13		88.77	88.36	88.39	88,61	74.01	119,49. 58,91	125.45 04	4.83 6/71
49 Overseas Traders (13)		7 4.7	14.21	7.95	9.01	9.00	33,70 قدما الاحت	293.63	¥32.23	255,75	173.25	252.23; 97.37 (20/6) ((8:1/75)	(20)5/iii) (B)	1,57 (1/78)
FIXED INTEREST	Pricisy.	Jan. 30	Thurs.	Wed.			nday F		hura.	Wed.	Year	1976/76	Economiatio	о в
FIADU MIDNESI	ludez No.	Tield	29	38	27			20. 20	Jan. 22	Jan. j	ago (approx.)	Bink -	-	
	·		<u>-</u>	1	<u>.</u>					<u> </u>	<u> </u>	Bigh Low	Righ L	- NA
1 Consols 21% yield		13.02	13.19	j	- 1	54 15	1.53	3.70	13.89	13.88	15.21	- -	- -	-
2 20-yr. Govt. Stocks (6)	55,45	;12.21	52.36	51.7	ì	45 51	78 5	0.69 4	28.01	50.06	45.66	/30/1/16 (3:1/36)	115.42 38	7.7751
5 20-yr. Red. Deb. & Loans (15)	:	;14.57	50.45	50.89	9 ಕ೦.:	29 i 49	.99 5	0.46 5	0.24	50.33	42.51	50.76 37.01	113.45 37	7.01
4 Investment Trust Prefs. (15)		15.78	50.21		1	99 49	1.94 d	9.94 4	19.77	49.86	41.79	50.76 37.01 (801/75) (81/75) 50.81 36.35	114.41 34	1.45 264
s Coml. and Indl. Prefs. (20)	71.86	13.22	70.95	69.94	69.	84 69	.58 6	9.47 6	9.20	69.43	56.91	(391/16) (3/1/16) 71.86 47.67 (301/16) (6/1/15)	(13/9/03) 74/13 114.95 47	7.67
	se Valor	See	cties or	Group	· Ba	se Date	Fag:	- Value	(Calcu	lated b	w Evisi	Communication	I Indiad	 1
Overseas Traders 31/12/74 Phologerian (Heavy) 31/12/72	159.99 153.34 153.84	. F800	Manesus Manufa Potellis	Churina		/12/10 1/12/17	· 12	2.86 14.13	IBM	ber et : 370 con	the Excl Iputer,	hanse Tolegrapi	h Graup) es	4 50
Engineering (General) 31-12-71 Wines and Spirits 16.7-79	156.84 146.76 135.72	i iasur	Retaille rance Bri	okers	25	1/12/67 1/12/67	9	4.13 6.67	Shan	new its	at of the	constituents of available from	مالداد فاسته	chave I
	139.72 162.74	Ati	ng Flata Other	CB)/12/ 67	. 1	9.80	the	Fixuncial	Times	Bracken House	Cancon St	treet.

MONEY = EXCHANGES **Minimum Lending Rate 10%** Bank of England Minimum attracted bids of £1,328.66m, and tion, and small sales of gilt-edged all bills tendered were allotted, stock, were also against the Next week £350m, will replace market.

(since January 38, 1976)

Next week £350m. Will replace market.

5450m. Discount houses paid 101-101

The Treasury bill rate fell by Day-to-day credit was in adeper cent. to 9.2987 per cent. quate supply yesterday and the in the early part, and funds were
at yesterday's tender and the
Banks carried forward surplus cent.

ling Rate was reduced by \$p\$ per belances, and Government disshort-term fixed period interest
cent. to 10 per cent. The minimum bursements exceeded revenue payaccepted bid was £37.68, comments to the Exchequer. On the month sterling certificate yield
pared with £97.541 previously, other hand there was a net easing to \$\frac{9}{2}\$ per cent. from
and bids at that level were met market take-up of Treasury bills \$\frac{9}{2}\$ per cent.

The to finance, and oil royalty payfates in the table below are
fated.

Jan 30 1976	Certificates of deposits	Interbank	Authority deposits	negotiable honds	Rouse	Company deposits	narket deposite	Treasury Mile 4	Sank tills o	Fine tradi bills φ
rertught Lays dutics.		97g-103g	104			101g-111g	10 1014			-
days or lays notice.		10-1014	1014	_		_			-	_
e mouth	978 958	81 ⁶ 8 ¹⁶ 82 ⁴ 8 ¹⁵	1016	101 ₂ 93 ₈ 101 ₄ 93 ₂	10-112- 10-1112		10-1014 91 ₉ 958	94.94	97g.934	: DI2-108
ree months	9 × 9 × 1	949-949	95g-97g	101 94	10-1112	-	95g 914-91g	871-33	912.938	1012 1014 1012 1018
pe months.	95, 97	958 954	934-978	1014 934	10-111 ₂ 10-111 ₂	=	Ξ		918-94	1012-1018
0 7087		816.915	105g 115g-1154	1014-934	10-1112	! =		Ξ	=	! =
t.Local at	that tr and	finance bow	ses seven da	178' notice,	others seve	n days' fixe	d. * Longe	r-term loca	ai agriboris	- morteses

Though applicitly still induce bouses seven days' notice, others seven days' fixed. *Longer-bette local authority mortgage rate nominally three years 12-124 per cent.; four years 12-134 per cent.; five years 13-135 per cent. & Bank bill rates in lable are buying rates for prime paper, buying rates for lour-month bank bills 91-816 per cent.; and four-month rate bills 101-101 per cent. Approximate selling rate for one-month Treasury bills 91-6 per cent.; two-month 822-91 per cent.; three-month 93-6-52 per cent. Approximate selling rate for one-month bank bills 191-10 per cent.; two-month 822-91 per cent.; three-month 93-6-52 per cent.; for one-month trade bills 181-162 per cent.; two-month 191-101 per cent.; and three-month 103-10 per cent.

Finance House Rase Rate (published by the Finance House Association) 11 per cent. from February 1. Clearing Bank Deseat Rate for small sums at Seven days' order 6 per cent. Clearing Bank Rates for lending 19 per cent. Treasury 518: Average tender rates of discount 9.2857 per cent.

EXCHANGES AND BULLION

The Italian lira remained very 2.0305, after opening at \$2.0290-weak in the foreign exchange 2.0300, and touching a low point market, declining to L7621 against of \$2.0280-2.0290 during the after-noon.

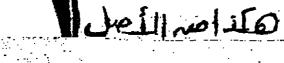
market, declining to L762; against the U.S. dollar from L743; Its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, was Morgan Guaranty of New York, widened to 41.61 per cent. from sunchanged throughout at 29.9 per frankurs. Makeridan sunchanged throughout at 29.0 per frankurs. Makeridan sunchanged throughout at 29.0 per frankurs. Makeridan sunchanged through

EXCHANGE CROSS-RATES Jan. 30 | Frankfurt | New York | Paris | Brussels | London | A'Sterdard | Zurich

Zurich	TI.S. E	in Montres	V.S. S :	6.625 4325 - 100.08-10 -2 U.S. centilan closed.	Canadian o	dente	losed.
An erden	103,776-825	2.6F42-6667	39.615.565	6.7915-65	5.4045-95	·	102,406.4
London	5,254-264	2,0295-0306	9.091-101	79,60-80	. –	541-42	5.273-29
Brussels	15.14-17	39.20-23	8.76.78	_	79.49 62	14.70-7225	16.610
Paris	172,47-87	4.472.4817.		11.40-4240	3.0746-0996	107.825.23	076 2
R. York	88.62-64		22,34-36	2.6425-75	2.0300 0305	67.47.49	1 30 a7 at
Frankin t		2.586-588	67.76-85		5.250-265		99.60-60

EURO-CURRENCY INTEREST RATES

EURO-CURRENCY INTEREST RATES*			CSI — 2,02.2.56 V.i. nembs \$8.87-\$3.96 Yugwala'16. 38.40 F Based on rates quoted by specialist dealers. • Rate given is the financial	
Jan. 30 1976 Storling U.S. Dollar	Canadian Dutch Doiler Guilder	W. German Swiss mark - franc	n.a. not available.	
tohora term 1844-1012 458-818 1 days notice 1614-1018 454-514 1608-1054 454-514	714-814 4.419 8-8 4.419 834 575 434.5	\$12-554 58-12 \$12-334 12 58	FORWARD RATES - One monits Three months	
Turee months. 1658-1678 8-512 Six months 1634-11 - 568-818 One year 11-114 612-7	854.876 464.5 834.9 454.5 878.876 834.510	. F 10 14 1 244-280	New York 0.92-0.82 c. pm 2.58-2.58 c.pm Montrest 0.50-0.20 c. pm 0.58-6.88 c.pm Amst dam 3-2 c. pm 84-714 c.pm	
Euro-French deposit rate; short term 6-68 per cent.; seven days' notice 6-64 per Frankfort [3]e, 140 per 12-10 ore per				
Language Cornelation deposits the second of the Cold				
The following nominal rates were quoted for London dollar ceruficates on Paris				
Rates are nominal closing rates. Short-term rates are call for serting ris dations and Grand decided with the serting rates are call for serting ris dations and Grand decided with the serting rates are call for serting ris dations and Grand decided with the serting rates are call for serting rates.				
two-dars' notice for guilders and Si	riss francs.	nonsta 600	Six-month forward U.S. dollar 465-4 32-	



AUTHORISED UNIT TRUSTS

G. & A. Tst. Ngrs. (a) (g) Legal & General Tyndail Fund? Legal & General Tyndail Fund?

18. Canyage Road, Bristol.

Da. Lingt Jan 14. [470 49.8] ... 452 01-606 4903

Acc Unit Jan 14. [470 49.8] ... 452 01-606 4903

Mutual See, Pips. [419 44.4 1.0] 5.15

Neat sub. day Feb. 16

Leonina Administration Lid.

Leonina Administration Lid.

28 Throgosotto Street, E722A.7 61-225 59.3 | 41.2 46.6 | 0.8 51.7 |

Leonina Administration Lid.

28 Throgosotto Street, E722A.7 61-225 59.3 | 41.6 50.8 | 54.8 | -0.9 | 7.75 |

Mutual See, Pips. [419 44.4 | 4.0] 5.15

Mutual Righ Vid. [50.8 | 59.3 | 4.0.4 | 4.0 | 5.15

Mutual See, Pips. [419 44.4 | 4.0] 5.15

Mutual See, Pips. [419 44.4 | 4.0] 5.15

Mutual See, Pips. [419 44.4 | 4.0] 5.15

Mutual Righ Vid. [50.8 | 59.3 | 4.0.4 | 4.0 | 5.15

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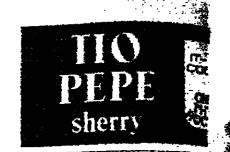
shipyards

Board

By John Wyles, Shipping Correspondent

MR. ROSS BELCH, who, as presi

dent of the Shipbuilders' and Repairers National Association.



MAN OF THE WEEK

When an inspector calls . . .

in fact, the Department of Trade inspectors, whose report of men stream and the court is apparently contradictory staffs of both the Republished, took only 14 months of complet their analysis of the most complex company collapses imaginable. Perhaps to the first time of the most complex company collapses imaginable. Perhaps to the frustration of Mr. Andrew Leggatt, QC, and accountant Mr. David Hobson, the Department of Trade took onto Trade took onto Trade inspectors, whose reports of the most complex company collapses imaginable. Perhaps to the frustration of Mr. Andrew Leggatt, QC, and accountant Mr. David Hobson, the Department of Trade took onto Trade took onto Trade took onto Trade took onto Trade took of the Mr. David Hobson, the Department of Trade took of the Corporation and Country Securities has just been publishing it.

The removal of the overall makes that provide that they believed that if a candidate for publishing it.

The trade of the Soom publis lad out to the Soom publis lad out the spending about half the Soom publis lad out to Covern the Soom publis lad out your activity opposed the Covern ment's shipbuilding natroalisation half the Soom publis lad out your satisfies of the the Soom publis lad out your satisfies of the the Soom publis lad out your satisfies of the the Soom publis lad out your satisfies of the

insight not only into human fallibility of the institutions, particularly the regula institutions of our society. regulatory

The inspectors themselves can be appointed at the request shareholders (if enough tion of the Department of Trade (perhaps as a result of their own secret inquiries under Section 109 of the Companies

restricted themselves to examining L and C with the interests of creditors and shareholders in meeting, several countries, emphasised that the formal 3—Measures to stimulate inside the countries of creditors and shareholders in including Japan, West Germany, agreement of their Governments vestment in energy development of indigenous attentions.

financial collapses of our age, formula. will have to draw their own

Thus, they make some recom mendations about some changes in company law which they feel to be desirable and suggest that perhaps the Bank of England is best left to regulate banking. But as to the roles of say the Bank and the Department of MR. FRANK SANDERSON, the Mr. Sanderson, who was ousted Trade prior to L and C's constine chairman of Royis as chairman of Royis in a hoardone-time chairman of Bovis as chairman of Bovis in a board-whose abortive plan for a link room row after the fallure of collapse—a subject of general interest in relation to the whole with P & O created a major the plan to merge with P & O created a major the p

inspectors remain silent.

On the Bank, they say it "did not much concern itself with secondary banks" before L and C's collapse, and then carefully been caught in the house. C's collapse, and then carefully been caught in the houseavoid elaborating on this judg-building industry recession.

The Lowe and Brydone Board house development company in the Midlands, Ambion-Hinckley, felt that to have strayed down Sanderson asked the National with the appointment of Mr. owned jointly with Royal London these avenues would have Westminster Bank. Ambion's G. H. Whittome as receiver of Insurance. these avenues would have bankers, to appoint a receiver, the Ambion Group of companies, Mr. Whittome said last night widened the scope of their bankers, to appoint a receiver, the Ambion Group of companies, Mr. Whittome said last night inquiry and either extended in City accountants Dixon Wilson Whittome intends to retain the continue as chairman of Lower and Cillett was appointed shares within the Ambion Group and Brydone. L. and B.'s shares Mr. Giles Whittone, a partner it is unustation that mt. he had asked mr. Saudetsom to in City accountants Dixon Wilson Whittome intends to retain the continue as chairman of Lowe Tubbs and Gillett, was appointed shares within the Ambion Group and Brydone. L. and B.'s shares on January 22. or led them to run the risk of on January 22. making judgments which their evidence might not support. To their mind this was clearly not Continued from Page 1 the ground a Companies Act inspection is intended to cover.

Judgments

But if these inspectors have left us to make our own judgments on the wider issues, and chosen to let the story tell itself as much as possible, when they do round on a group or a figure in the situation they are forthright. They make, for example, blunt accusations of fraud against Mr. Caplan, and Mr. A. T. Pepperell.

The decision by the banks to cut their base rates to 10 per cent. and their deposit rates to 10 per cent. and Mr. Gerald inspectors' views in relation to 10 per cent. and Mr. Gerald inspectors' views in relation to 10 per cent. and Mr. Gerald caplan, the former chairman of But if these inspectors have But if these inspectors have The decision by the banks to left us to make our own judg-cut their base rates to 10 per A. T. Pepperell.

And finally there were two the recessionary pressures in the best interests of the inspectors state that the investimonths of double-checking the the economy, he said, had been group with the full knowledge gation is not conclusive of Mr.
Caplan's rights, the publication by the Department of the publication by the Department of the control of the

graph of the report, each issue, the demand for lending has not and each personality.

The solicitors point out that by the Department of Trade and MEPC from the bid.

At the outset of their report, Industry of the report, following Part of the defendence of their report, Industry of the repor and each personality. There are those who will

argue that the terms of reference in the Companies Act for such inquiries are too narrow. But a wider report would take more time, and already one of the main criticisms is that DoT inspections take too long to prepare. Reading the understand why.

STEWART FLEMING II per cent for February. The statement goes

Court ruling confuses U.S. election battles

BY JUREK MARTIN, U.S. EDITOR

THE U.S. Supreme Court threw possible large personal political with the malpractices uncovered finis year's Presidential election funding provided that the donor campaign into considerable con and the candidate of his choice fusion to-day by partially were not formally tied to one rewriting the new campaign another.

The court also upheld the would have limited a President formally that provides that provides the court also the court also that provides the court also that the court also that the court also that the court also that provides the court also that the cour

However, the court upheld the would have taken effect for the advisers said they were glad limits on individual political first time this year, were en-Federal financing had been contributions as \$1,000 per acted to counter widespread dismaintained, while Senator Jackperson per candidate. On the content over campaign financing son praised the retention of the other hand, by omission, it made abuses which came to a head \$1,000 limitation.

WASHINGTON, JAN. 30.

Oil consumers reach agreement on long-term co-operation

Those who are curious about making their approval of the implement the programme.

BY MARGARET REID

Loan rates

The Canadians, who argued the opinion that final approval into alternative energy sources

Sanderson's building group fails

safguard price of \$7 a barrel for the institutional background to \$7 floor price conditional on Mr. Thomas L. Enders, the imported oil, a project-byone of the most devastating Canada's acceptance of the access U.S. Assistant Secretary of State project approach and a strategy
financial collapses of our age, formula.

"In respect of a possible dis-

posal at a later date, the best

interests of minority share-

bolders and employees will be

conditions are worrying sal-vage experts trying to rescue the new Onassis Group tanker. Olympic Bravery, which is badly damaged and stranded on rocks at Ushant off North-

ship might break up.
Such a disaster would make
Olympic Bravery the most expensive total loss in maritime
history, with Lloyd's and other
London underwriters bearing more than 40 per cent, of the

hoped to implement over the week-end. involves pumping compressed air late 14 of the vessel's oil tanks to expel seawater and lighten the ship.

Caplan denies allegations of fraud in DoT report to 54 per cent. in the Swedish bank rate.

BY STEWART FLEMING

A. T. Pepperell.

The detail was painstakingly gathered. Three months of research by a team of up to 24 accountants from Mr. Hobson's firm Cooper's and Lybrand made up the backbone of the inquiry. Then Mr. Leggatt came into his own, a QC briefed to examine the witnesses on oath.

A. T. Pepperell.

Mr. Alex Dibbs, chief executive of National Westminster, said that it was hoped that the reduction of National Westminster, said that it was hoped that the reduction matters of judgment, make up the backbone of the inquiry. Then Mr. Leggatt came into his own, a QC briefed to examine the witnesses on oath.

A. T. Pepperell.

Mr. Alex Dibbs, chief executive wholly without fault in cercain respects or, with the benefit of demnatory findings of the inspections have been published without erred in matters of judgment, the strongly repudiates that he strongly repudiates that he protection of those taylour and the matters enquired into was at anything he did in relation to appear to the matters enquired into was at anything he did in relation to appear to the matters enquired into was at anything he did in relation to appear to the matters enquired into was at anything he did in relation to the matters enquired into was at anything he did in relation to safeguards which are fundamental to a fair trial."

The statement points out that otherwise than, as he believed, whilst it may be true, as the inspectors state, that the investi-

In spite of this background, however, there are still signs of however, there are still signs of some uncertainty at the banks over the impact of the flow of corporate tax and VAT to the Government and how the rituation will stand when the special deposits are due to be paid back on February 10.

The drop in rates was also reflected in a cut in the base reflected in a cut in the base reflected in a cut in the base representation and to destroy any development company, not simply an investment one. The glarrix glavelopment company, not glarrix glavelopment company, not simply an investment one. The glarrix glavelopment company simply an investment one. The glarrix glarrix glarrix glavelopment company, not glavelopment company In spite of this background, the inspectors state that it was such procedures, may be thought

identified with the development

side of the MEPC Board, rather than with the financial faction which ousted Mr. Anker from the managing director's seat. Mr. David Davies, MEPC finance director, was among those thought to have opposed

Samuel's banking subsidiary.

deal, but these were never pub-lished, since City opposition to the merger had already proved too strong. When Commercial Union, in turn, bid for MEPC, Schroeders

MEPC should be a true property

reflected in a cut in the base when given wide publicity, such which the evidence would have the Prudential, with about so rate published by the Finance as has now occurred, the subject been properly tested, different per cent., and Eagle Star, with Series of extreme hardship."

The statement goes on: "The reached."

I of Man Istanburg the Prudential, with about so reached as has now occurred, the subject been properly tested, different per cent., and Eagle Star, with shareholders.

Shareholders.

THE LEX COLUMN

The bull market in full spate

The Bank of England is still giving the stock market us Index rose 8.7 to 417.4

publishing it.

In the past five years the appointment of DOT inspectors to investigate the affairs of companies where there is primal facic evidence of scandal or unnecessary withholding of information, has become a feature of business life. What is uncovered may sometimes, as in the lection business life. What is uncovered may sometimes, as in the past five years the appointment of DOT inspectors to investigate the affairs of companies where there is primal formation, has become a feature of business life. What is uncovered may sometimes, as in the L and C situation, give an in the election the primaries. But it cast doubt on the regality of the Federal Election to the Federal Election speech), which was invoked to the court in striking out the court in striking out the overall spending occurring to doubt on the regality of the Federal Election to speech), which was invoked to the court in striking out the overall spending occurring the formation, has become a feature of business life. What is uncovered may sometimes, as in the likes from his own pocket in pursuit of his political ambit.

The new financing laws, which is evening. Governor Wallace's advisers said they were glad.

**Court in the election the federal Election of the First Amendment (the right to free speech), which was invoked by the court in striking out the overall spending occurring the overall spending occurring to two mership.

The relative ease with which the right to free speech), which was invoked the court in striking out the overall spending occurring the overall spending occurri wake of gilts, and despite a shares up 7p to 75p yesterday this is just the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of trouble in despite another district the sort of certain amount of certai

has so far been unable to per suade any of the aircraft indus try's major figures to join his organising committee.

heady.

New orders

Mr. Belch's membership of the shiphuilding organising commit-tee is likely to strengthen pres-sure on the Government to en-courage new orders. Admiral Sir Anthony Griffin, British Shipbuilders' chairman-designate. and Mr. J. Graham Day, his chlef executive, are privately warning 1975—the Chancellor said as Its optimism starts with Con-calls "realised move Whitehall that job prospects will much in the Commons on Thurs- structors John Brown, which net book worth." At

stranded tanker

DETERIORATING WEATHER West France.
Winds of up to force 11

(violent storm) on Thursday night caused further damage to the giant vessel, which is insured for \$50m., and a badweather forecast for the weekend is increasing dangers that the 275,000 deadweight ton ship might break up.

The reserve plan, which it is

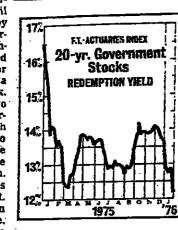
Continued from Page 1

MEPC

Mr. Anker. Until two years ago Mr. Davies was a director of Hill Hill Samuel, were previously advisers to MEPC, until the two companies' plan to merge failed in 1970. Schroeders were called in to advise on terms for that

felt unable to continue advising MEPC because of its own CU connections, so Rothschilds won the job of successfully defending

HOLIDAY RESORTS Part of the defence was that



certain amount of trouble in despite another dismal profits getting through the 400 level on statement. The outcome for the the FT 30-Share Index—the year to March is expected to be market briefly fell back through £1.3m. before an above average it for the fourth time on Tues tax charge—which is better than day—the bull market almo 1974-75's £541,000, but still Williams Hudson sphere is now becoming quite represents a negligible return up with its third bull books. neady.

on capital employed of nearly ment in the space.

Certainly the economic fac- £60m. However, the group is months—at least bu tors are favourable to the already willing to talk about a how the market cho-development of the second substantial improvement next day to view interim in phase of a bull market. The year, which "should be even than doubled to \$897,6 economy appears to have bot-more marked" if the economy tax plus £140m. of tomed out in the latter part of starts to pick up this autumn. disposals, which WH

Generally a leading accountant and of Queen's countered and provinces are the processional competence but to avoid conflicts of interest. The processional competence but to avoid conflicts of interest. The provinces are the provinces are the provinces of the processional competence but to avoid conflicts of interest. The provinces are the provinces of the provinces of the provinces of the provinces of the provinces to implement the provinces of the provinces to implement the provinces of the programment and overlain and over

floated off the rocks of 32p to real lead will have to come from Meanwhile, WH's own the Wickman machine tool busi- remains very high: in ness. Like a number of U.K. ber the Board rocks engineering companies, Wick-close on a tenth h man is noted for its product knocked off end-197-Something seems to be but not its profit: it may do no borrowings which stirring at John Brown, and the worse than break even this year, £44.6m, against adjusthint of changing management yet it has never done well holders funds of about attitudes helped to push the enough at the top of the cycle

to justify its £18m. employed. For the moment.

finished goods are by at Wickman and else is only covering fix spending not bank be are well up on iac £!4m. The hone is that recovery will actually lower working capita ments as finished si run down, and the lition "would seem to be throughout this period John Brown reman risk situation with c to prove, and its capitalisation of film relation to this year's dividend prospects. Ea assets of 184m., sale

See also Page

Weather

U.K. TO-DAY VERY COLD. Snow in places. Loudon, S.E. and Cent. S. England Cloudy, outbreaks of sleet or

close at 50p last night.

John Brown

snow. Bright intervals. Wind E., strong. Max. 1C (34F). E. Anglia, E., Cent. N. and N.E. England, Borders. Edinburgh, Dundee Sunny intervals, snow showers. Wind E., strong or gale. Max. 1C

Channel Is., S.W. England

Channel Is., S.W. England
Rain, sleet or snow. Wind E.,
fresh or strong. Max. 2C (36F).
Midlands, Wales, N.W. England.
Lakes, I. of Man. S.W. Scotland.
N. Ireland
Sunny intervals mainly dry
Wind E., strong. Max. 2C (36F).
Aberdeen, Glasgow, Cent. Highlands, Moray Firth, Orkney, Shetland. N.E. and N.W. Scotland,
Argyll. Dry sunny periods. Wind E. or S.E., fresh or strong. Max.

Outlook: Remaining cold. Lighting-up: London 17.16 Manchester 17.18, Glasgow 17.16 Belfast 17.28.





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